

or 0636 704131

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,974

Tuesday September 25 1979

zip fasteners, refined and wrought metals.

iMI Limited, Birmingham, England

CONTINENTAL SELLING PRICES: AUSTRIA Son 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; MORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 80; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Syrians lose four jets to fall Israelis

Israeli jets shut down four Syrian MiG-21 fighters over Belrut, it was announced by Israeli and Lebanese officials. But Tel Aviv denied a claim that two of its jets had been lost. The Israeli aircraft—which included America's latest and most sophisticated export, the F-15—were on patrol over Lebanon seeking out Palestinian bases, Tel Aviv said.

Beirut Radio said they were intercepted in the area where Israeli jets shot down five Syrian fighters two months ago. Page 4

Energy talks

Members of the Organisation of Petroleum Exporting Countries have proposed interna-tional discussions — uoder United Nations auspices-on the world energy attuation. The suggestion came from Algeria, backed by Venezuela, Back Page

Skaters defect

Soviet akaters Oleg Protopopov and his wife Ludmila Balousova asked for political asylum in Switzeriand. The couple, Olympic figure akating cham-pions in 1964 and 1968, were on. tour. Chess grandmaster Viktor Korchnoi, who was stripped of his Soviet citizenship nine months ago, was granted political asylum by Switzerland.

Lib-Con 'deal'

Liberal employment spokesman Cyril Smith disclosed that be had been called to meet Employment Secretary James Prior and other ministers and that 1: 11 Liberal MPs had agreed to sapsecondary picketting. Page 11

£∗m gems raid

Two men in pin-striped suits and bowler bats and carrying guns stole gems worth £500,000 in a raid on a jewellery shop in the foyer of London's Hyde Park Hotel. The couple in charge of the shop were gagged and handcuffed and the shop's safe cleared out.

Exit Bokassa

Deposed Central African dictator Jean Bedel Bokassa arrived in the Ivory Coast from France aboard a French Air Force aircraft and was granted asylum. Leaders of the coup which overthrew him said that reports that the ousted emperor had been condemued to death wrong. Earlier report, Page 4

Olifield strike

Senior technical staff at the beadquarters of the National Iranian Oil Company went on strike in protest against attempts by Iran's religious leaders to oust company chairman Hassan Nazih. Oilfield production bas not yet been

Astles surprise

The Ugandan State Prosecutor unexpectedly withdrew four of six theft charges against Robert Astles. British-born aide to Uganda's ousted dictator 1di Amin, at his trial in Kampala.

Briton killed

A member of a British karate team was shot dead and two team-mates were wounded, one seriously, in a fight with local youths nutside a Barcelona discoteque. The Britons were in a seven-strong team in Spain for a karate festival.

Briefly ...

Fire in a South Shields flat killed a man, a woman and a GOMPANIES two-year-old girl.

Acid rain, mostly coming from Britain and Germany, is threatening fish in 20,000

BUSINESS

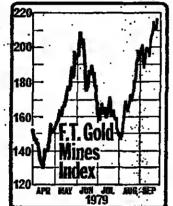
Gold up sharply; **Gilts**

GILTS fell amid worries over short-term interest rates, the Government Securities Index elosing 0.20 down at 72.09.

● EQUITIES began the new account cantiously, influenced by the engineers strike and the miners 65 per cent pay claim. The FT Ordinary share index closed 1.7 up at 462.0.

• STERLING closed 65 points down at \$2,1570. Its trade weighted index fell to 67.9 (68.2). Dollar's index rose to 84.3 (84.2).

• HEAVY gains in South African golds followed a \$9 rise in the bullion price. This pre-



duced a 6.2 gain to 216.4 in the Gold Mines Index, its bighest level since February 12, 1876.

• GOLD rose sharply in London to close at \$378.5, 2 rise 39 an nunce from Friday. WALL STREET TO Part of Wales Chief F.

@ EXXON, the world's largest port Government plans to limit oil company, has taken the the closed shop. They were plunge into its \$1.17bn*(£542m) also likely to support curbs on hid for Reliauce Electric by deciding to purchase the shares bas been tendered, even though the takeover is being challenged by the Federal Trade Commission. Back Page

O CHRYSLER UK management worked out a peace formala aimed at ending the 12-week strike at Ryton, Coventry as the fourth two-day strike in as many weeks began in the engineering industry and again attracted widespread support. Back Page

• A FORMER tax inspector bas claimed that all Inland Revenue inspectors used comparisons of grosa profit margins issued by bead office in the controversial "new approach" to investigating small businesses. This has been denied con-

sisteotly by the Revenue. Page 8 • MANUAL workers at Vauxball's Luton plant voted at a mass meeting to accept the company'a 17 per cent pay offer.

• THE level of direct taxation in Britain since the June Budget is in line with other industrialised countries, says a study of the leading OECD countries. Page 10

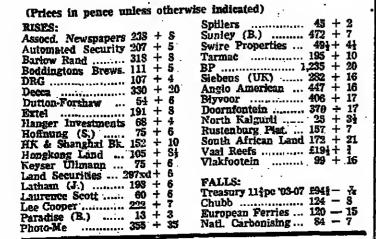
• REAL rates of return in wholesaling and retailing remain much higher than in manufacturing, though all rates are well below the levels of the 1960s and the early 1970s, according to a Department of Industry analysis Page 11 Industry analysis. Page 11

• HILL Samnel Group expected to float its third dollardenominated eurobond issue today, through Morgan Stanley.

• LADBROKE Group's appeal against the refusal of South Westminster Magistrates to renew four of its London casino licences is to open on November 5 at Knightsbridge Crown Court. Page 8

• FISONS, the agro-chemical and fertiliser group, reports first-half profits this year 35 per cent down at £7.34m. Page 26 and Lex

CHIEF PRICE CHANGES YESTERDAY



\$ under pressure following D-mark revaluation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

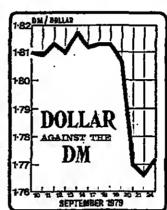
The dollar remained under pressure yesterday in foreign exchange markets unsettled by the early hours announcement of the revaluation of the Deutschemark.

The move was not a great surprise in view of turbulent market consditions and heavy central bank intervection last week and increasing strains within the European Monetary System over the past couple of

However, dealers were last night suspending judgmeet about whether it was sufficient to relieve pressures within EMS or to have any significant impact on the dollar.

In the first realignment of parities in the EMS since its start on March 13, the D-mark was revalued by 2 per ceot against the Freech. Belgian and Lunembourg francs, the Dutch guilder, the Italian lira and the Irish punt. At the same time the Danish rone was devalued by 3 per

cent against these six currencies. These changes were an-nounced after a 15-hour meeting in Brussels of Finance Ministers and central bank governors. Although sterling is not linked to other EEC currencies, the



The initial market reaction yesterday was a weakening of the D-mark as profits were taken by those who had huilt-up speculative positions in anticipation of revaluation. This affected not only parities within EMS but also the dollar/D-mark

The result was that the dollar UK Government was invited to rose from Friday's close of attend but decided against, and DM 1.7645 to above DM 1.77 but was kept in touch by telephone. this rally did not last long and

there was renewed selling pressure by the late morning. However later in tha day further D-mark profit taking and significant central bank intervention, notably by the U.S. Federal Reserve, pushed the dollar up to DM 1.7715 by the close; The U.S. currency rose from SwFr 1.5710 to from SwFr SwFr 15775.

EEC finance ministers said the adjustments were designed to contribute to the more orderly development of foreign exchange markets and help the stability of currencies outside

While some of the immediate attractions of the Dentsche Mark may have been reduced by the revaluation, dealers still question whather any causes of the dollar's recent weakness bave been eliminated. Mr. Paul Volcker, chairman of

the U.S. Federal Reserve Board, Continued on Back Page Aftermath of realignments Page 2
Editorial comment Page 24
Money Markets Page 37

Total and Union confirm N. Sea oil discoveries

BY RAY DAFTER, ENERGY CORRESPONDENT

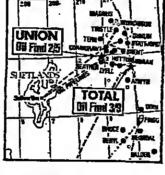
OFFSHORE exploration groups bave confirmed two promising of the North Sec.

A group led by Union Oil of California: bas successfully tested oil flows in a well on block 2/5, about 7' miles south west of its Heather Field, which was brought on stream almost a. year ago.

The French company Total, as operator on block 3/9, is helieved to have found more oil immediately north of its Alwyn The drilling rig Pentagone St

bas not completed operations on the structure, which has already been penetrated by three previous oil wells. But it appears that Total is considering a further well next year. If this is also successful, the offshore group may apply late next year for Department of Energy approval to develop the field, possibly with a fixed steel

Union Oil's discovery could be nil in Heather. The oil was



easier and less costly to exploit, hecause of its close proximity to the Heather Field, which lies in a separate geologic structure. Union said yesterday that the drilling rig Venture 2 bad tested an oil flow at a combined rate of 6,000 barrels a day from three zones between 8,269 and 8,506 ft. The gravity of the oil ranged from 31 to 36 degrees API, similar to the reasonably light

allowed to flow through choke

The Union group said is intended to carry out further drilling on the structure. It is possible that the next well could be drilled later this year.

If the reservoir is considered a commercial proposition it could be exploited in conjunc-tion with the Heather Field, possibly by means of sub-sea wells linked to Heather's fixed steel platform. The Heather Field, which has an estimated 150m barrels of recoverable re serves, is expected to yield a peak flow of 50,000 barrels a day.

Union Oil's UK subsidiary, Uniocoil of Great Britain, bolds a 31.25 per cent interest in the block. Other participants are Tenneco UK (31.25 per cent), Getty Oil (Britain) (31.25 per cent) and the Norwegian oil company DNO (UK) (5.25 per

Gas crisis, Page 24

Dalgety extends offer date

DALGETY HAS won formal approval from sbareholders to proceed with the £70m bid for Spillers, the flour miller and processor. But after counting up the acceptances received after the offer first closed last Friday, Dalgety, tha interna-tional food trader found that it controlled only 29.1 per cent of Spiller's equity. The offer bas been extended until next Monday.

Dalgety polled its share-

bolders at yesterday's extra-ordinary meeting called to vote on the necessary capital increase and this was passed by a two-to-one majority. Holders of 30.15 per cent of the shares voted for the resolution to increase the ordinary share capital and 15.47 per cent voted against. Proposals to lift the preference capital ware supported by a similar margin.

Retail trade: UK under pressure ... 14

of Dalgety, told shareholders:
"Any increase in the offer can only be made by coming back to you for your consent and, as an aside, I can see no grounds wbatsoever for doing this." He rulad that the possibility of a holders. the share terms would have to be gained at another extra-ordinary meeting to be beld a fortnight after the current extension period ends.

Dalgety bas, however, forecast a 10 per cent dividend increase for the financial year ending next June. The company will therefore recommend a total payment of 22p per share which will include an interim distribution of not less than 11p per share next July.

Mr. Donne said that profits in every region are ahead of this time last year and have climbed from £900,000 to £3.8m in the

Mr. David Donne, chairman first two months of the current trading year.
In spite of the low level of

acceptances. Dalgety was confi-deot the offer would win more pronouoced support now that it bad been approved by the share-

But Michael Vernoo, chairman of Spillers, was equally confident that "they woo't succeed." The acceptance level, be said, "was a pretty resounding sort of response" and be felt that the number of Dalgety sbareholders voting against the resolution was an "unusually powerful voice saying no."

He was certain that Spillers' sbareholders "would rather stay with us in the UK food business where they think we really have growth prospects." He expected to write to sbare holders again later this week. Lex, Back Page

CONTENTS '

For latest Share Index phone 01:246 8026

Gas shortage: a looming crisis in Management: L. M. Ericsson implements radical change successfully 21
Wine: some lesser known champagnes, Western Europe 24 Personal banking: where Britain lags by Edmund Penning-Rowsell 22 behind other countries Lombard: a plan for de-merging by Geoffrey Owen 22 Editorial comment: EMS; French EMS: background to the re-alignment of parities: 2 African policy 24

Unit Trusts 41
Westfor 44
World Trade News 2
World Value of 2 INTERIM STATEMENTS Harold Parry Metalrax Hidgs.

Finnjet: fast across the Baltic 31

PLATINUM

Platinum leads rise in prices

By John Edwards, Commodities Editor

PLATINUM led renewed rises in prices of precious metals yesterday with further size-able increases in gold and silver.

silver.

The free market price of platinum jumped in London by £16.85 to a record £237.35 a troy onnce. The dollar quotation broke through the \$500 harrier for the first time, gaining \$34.50 to \$511.50 an ounce. This compares with tha omice. This compares with the official price of \$380 charged by the South African producers, which provide the hulk of the world's supplies.

London dealers said there was no fundamental reason why platinum prices should have extended.

have soared so sharply.
But it is believed that
speculators in the U.S.
markets have been forced to pay much higher "margins"
—or deposits—for gold and
silver futures in a bid to
steady the market and have
switched to platinum. This was left behind in last week's precious metals boom. Conditions were much ealmer in the gold market.

The London afternoon fixing was set at a record \$380.40 a troy ownce, before drifting back in later trading to close at \$378.50, still \$9 up nn Friday's close. Silver prices were also

substantially higher, although trading activity was subdued. At the London morning fixing. the spot quotation for silver was lifted to 741.8p a troy ounce, 90.8p higher than the previous fixing on Friday. Prices drifted lower in the afternoon and on the London Metal Exchange the cash price closed at 727p an ounce, 48.5p np on Friday afternoon's

£ in New York

\$2,1675-1690(\$2,1620-1635

Nkomo drops objection to white seats

BY BRIDGET BLOOM AND MICHAEL HOLMAN

AGREEMENT ON a new constitution for Zimbabwe-Rhodesia is within the reach of the Lancaster House con- and white voters.

ference, following acceptance by Most observers were agreed both sides of key British pro-

posals.
The Patriotic Front guerrilla alliance yesterday withdrew its 24 reserved seats soould he objections to special seats for elected by whites only will be whites in a new Parliament, adopted. thus mstching the concession made last Friday when the Salis-bury Government agreed to surrender whita veto powers.

Agreement on these two fundamental issues will, it is thought, pave the way for hroad constitutional agreement between the three parties to the Lancaster House talks, possibly by th end of this week.

The Patriotic Front, led by Mr. Joshua Nkomo and Mr. Robert Mugabe, accepted the principle of wblte Parliamentary representation at resterday morning's bilateral session at Lancaster Rouse.

This was chaired, in Lord Carrington's absence at the UN General Assembly in New York, by Sir Ian Gilmour, Lord Privy

The overall number of seats for whites in a new oational assembly is still to be negotiated. So far, the Front bas suggested 24 white seats out of 120, while the Salishury Government accepts 20 out of 100. Both meet the British requirement that 20 per cent of seats in the new parliament should be filled by

ameliorate the racism that has ments, and the maintenance of been foisted on us by the law and order during the transi-British."

It provides for the election of nine of the proposed 24 white seats on a common roll of black

last night that this is unlikely to be accepted and that the Front's second proposal that all

Delegatea to the conference were yesterday assessing the likely political effects of the Front's proposals. As one member of the Salisbury delegation put it: "People at bome may believe the Patriotic Front is stealing a march on us.

If they don't look at the fine print, they'll think the Front is giving whites more seats than we are." But against this, It was poloted out that the 24 white

members could all be allies of Rishop Muzorewa. The Patriotic Front would then have to win 61 out of the 96 black seats secure a Parliamentary majority.
The Front's decision to accept white representations, which was welcomed by Britain yester-

day as marking "significant progress," is mainly the result

of pressure on the alliance from

the front-line African states, especially Zambia and Mozam-Britain bas agreed with Zambia and Mozambique by accepting an agenda in which agreement on a constitution will be followed by discussion of whites. "pre-iodepeodence arrange-The Front's first suggested ments." These are "elections, way of electing whites was cease-fire and military arrange-described as "an attempt to ments, administrative arrange-

Nigeria lifts embargo on British tenders

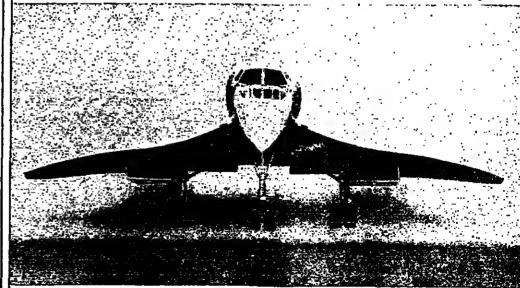
federal government contracts. some major federal government contracts until the UK Government clarified its Rhodesia policy. This was seen as a warn- Nigeria. ing to Mrs. Margaret Thatcher,

ernment in Salisbury. Neither the emhargo's impositinn nor its removal have been officially appounced by the

NIGERIA HAS apparently lifted Nigerian Government, but busiits embargo on British com- nessmen in Lagos confirm that panies tendering for major it has been lifted. This is seen here as a significant Improve-Lagos indicated three months ment in Anglo-Nigerian relaago that it would not consider tions, which reached rock tenders by British companies for bottom on the eve of last month'a Commonwealth conference when Lagos nationalised British Petroleum's boldings in

The removal of the embargo the Prime Minister, against follows Britain's clarification of recognising the Muzorewa gov- its Rhodesia policy at the Commonwealth conference and the conference's adoption (with Nigeria concurring) of a oint Continued on Back Page

Flying Concorde is something. Flying Air France Concorde is something else.



This is the supreme experience in flying. The style and service of Air France symbolised by the speed and beauty of Cancorde. It brings unprecedented glamour to international air travel.

With flight time cut by up to half, Cancarde leaves mare time for business, more opportunity for pleasure.

Today, the Air France Concorde network spons from Paris to Caracas, Ria de Janeira, Mexica City, Dakor, Washington D.C., Dallas*

way to fly?

is there any other AIR FRANCE IIII The best of France to all the world.

"In association with Brankfi International

Air France, 158 New Bond Street, London W1Y 0 AYTel: 01-499 9511. Marichester: 061-436.3800.

REALIGNMENT IN THE EUROPEAN MONETARY SYSTEM

Action forced by renewed dollar crisis

THE REALIGNMENT of ex. the EMS participants. Even after change rates within the European Monetary System announced early yesterday morning after 15 hours of talks is only one part of a wider currency crisis which bes developed over the pest fortnight.

The revaluation of the the snake, the old European Deutsche Mark is to a consider- joint float, was in operation, able extent a direct result of the turbulence of the foreign exchange and builion markets sulted in a series of regular which have weakened the dollar small changes in central exwhich have weakened the dollar and pushed up the price of gold and silver. But even without these external presaures there would have been atrains within the EMS which might sooner a few months more if it were not for the oil crisis and the reor later have led to realigndollar.

Indeed, ever since EMS started on March 13 with the currencies of all nine EEC countries except the pound, there has had to be regular intervention. The main strains have ariaen from the weakoess of the Daniab krone and the

strains is the big difference in The final twist bas been pro- cation the dollar has also been the economic performance of vided by the renewed dollar depressed by the market's con-

the ecceleration in the West German inflation rate this yeer the rate of price increase is still likely to be higher in Beigium and the Netherlands, and more than twice as fast in France and

Denmark.
Before the EMS started and these differences in performance and in trade balances rechange rates every nina months to e year. The latest strains might bave been manageable for

The rise in oil prices in the spring and early summer produced an acceleration in inflationary pressures already in existence and Governments of most EEC countries, notably ing states are using the cash generated by the oil price rise tightening monetary policy and raising interest rates. This led vest i dollars or other currenraising interest rates. This led to fears of a competitive round-The main reason for these of interest rate increasea.

very concerned in the past few days about the volatility of

Movements of the dollar and gold have traditionally mirrored eecb other with a rise in the price of gold reflecting the deaire of investors to awitch ont

Currencies, Page 37

of dollars. While there is an element of dollar weakness in the current enthualasm for gold, it is much more than this since the price of gold has also been rising in terms of Swiss francs and Deutsche Marks. It is pos-sible that some of the oil-produc-

Apart from portfolio diversifi-

crisis and by the surge in gold cern about a continuing bigb prices. Mr. G. William Miller, rate of U.S. inflation over the the U.S. Treesury Secretary, bas next few years, worry ebout the tried to shrug off talk of a crisis as totally misguided. But top financial officials have become programmed in the past form. tial alection year and the rise in European interest rates.

The selling pressure built up from mid-September onwards with very large intervention each day last week. Late on Wednesday a large order or orders appeared which caught the U.S. authorities unawares and the sales were not absorbed and the sales were not absorbed by the central banks. When mar-kets opeoed the following day in the Far East, dealers did not notice any of the familiar signs of central bank action, selling increased and the rate dropped aharply. The dollar fell to DM 1.76 compared with what had been agen as an unofficial had been agen as an unofficial floor of DMI.80. The Central banks reappeared within a few hours with several bundred million dollars of support by the Federal Reserve and the Swiss National Peak on both Milwards. National Bank on both Thursday afternoon and Friday. The result was to leave the market

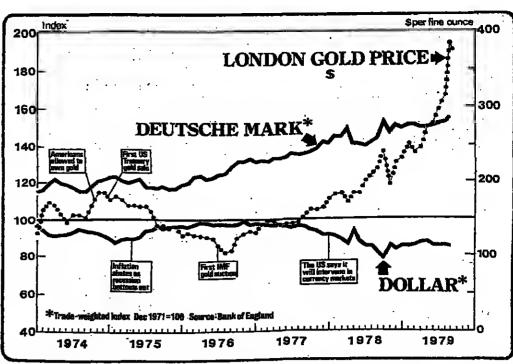
thoroughly confused about whether the central banks are

seeking to establish a new floor of DM 1.76 to DM1.77. The importance of this for the EMS is that when the dollar demand for the Deutsche Mark than for other European cur-rencies. This pulls up the Deutsche Mark compared with other EMS participants.

The pressures were so Intense

that a meeting of EEC finance ministers had to be arranged hurriedly for Sunday. Change in parities are allowed under EMS rules, though only after consultation. The West Ger-mans were willing from the start to offer a small (2 per cent) revaluation and much of the whether those countries with weaker currencies should devalue. In the end the Belgian Government resisted the call for devaluation of its franc though the Danes agreed to a 3 per cent devaluation.

The official hope is that this first EMS realignment will help both to relieve pressures within the EMS and contribute to more stable foreign exchange markets generally. The market



reaction yesterday was aceptical even though some of the speculative positions built up in anticipation of a Deutsche Mark revaluation were being un-

within the EMS itself the dollar.

any austained impact on the then during the winter as the U.S. current account it as the uniter as the unit Consequantly there is still

announced on November 1 last year. But there are optimists weakness will soon be reversed test is whether the revaluation of the Deutsche Mark is large enough to avoid further strains and whether, or for how long,

				ION RATI	ES			ECU centra rates: % divergence
	D-Mark	French franc	Duțch gullder	Belgian franc	Italian lira	Daniah krone	Irish punt	indicator
D-Mark		2.3033 2.4093	1.080775 1.1305	15.6740 16.3955	439.312 495.287	2.8976 3.0309	0.26323 0.27553	2.48557 ±1,125
Frencb franc 10	4.1505 4.3415	-	4.5880 4.7990	66.53 75 69.600	1,864.9 2,102.5	12.30012 12,86670	1.11739 1.16881	5.85522 ±1.3575
Dutch guilder	0.88455 0.92525	2.0838 2.1796	_	14.1800 14.8325	397.434 448.074	2.62140 2.74198	0.23813 0.249089	2.74748 ±1.515
Belgian franc 100	6.0990 6.3800	14.3680 15.0290	6.7420 7.0520	-	2,740.44 3,089.61	18.0750 18.9072	1.64198 1.71755	39.8456 ±1.53
Italian lira 1,000	2.019 2.276	4.7560 5.3620	2.23175 2.5160	32.365 36.490	· –	5.9834 6.7457	0.543545 0.612801	1,159.42 ±4.08
Danish krone 10	3.2995 3.4510	7.7720 8.1300	3.6470 3.81475	52.890 55.325	. 9,482,42 1,671.30	···· -—·· ·	- 0.88822 - · 0.92909	7.36594 ±1.635
Irish put	3.6320 3.7990	8.5355 8.9495	4.0145 4.1995	58.2225 60.9020	1.631.85 1,839,78	10.76322 11.2585	-	0.669141 ±1.665

QUANTITIES OF EACH CURRENCY IN ECU BASKET+WEIGHTING PER CENT D-Mark £sterling French franc Belgian franc Lux. franc Danish krone Irish punt

0.828 (33.3%) 0.0885 (13.6%) 1.15 (19.6%) 109 (9.4%) 0.286 (10.4%) 3.66 (9.5%) 0.14 (0.36%) 0.217 (2.94%) 0.00759 (1.13%) Unofficial figures compiled by the Financial Times.

U.S. Treasury welcomes

revaluation

By David Buchan In Washington Monetary System as relieving trialists. But there remains a pressure on the dollar. It was question mark over bow long vention swells domestic mon felt that the move could icsseo the solution found in Brussels supply and adds to inflation. pressure from the Federal will hold, since the weak Belgian interest rates.
Mr. Paul Volcker, the Fed

tary for Monetary Affairs, said the EMS was being established. entert over the weekend that last Then, it was suggested that the week's turbulence in the cur-rency markets was as much the hold down the Deutsche Mark result of the strength of the artificially and flood the markets Mark as intrinaic weakness of of partner countries with the dollar. In the past, Ger-many's partners have frequently In fact, the dis sold dollars to maintain their West German domestic inflation currencies' parities with a rising of a relatively weak Mark this Mark inside the EMS.

wil lteke up the call made hy M. Rene Monory, the French authorities to offer a revaluation Finance Minister, for new talks in the Brussela meeting on between Washingtoo and EMS Sunday, and the widespread countries on stabilising the dol- satisfaction at the result even

31r. Solomon has denied any U.S. and West Germany to peg inflation (running at 4.9, per the deliar at around DM1.76. cent at an annual rate) in two

Germany heaves sigh of relief

8Y JONATHAN CARR IN BONN

the Deutsche Mark within with the Danish krone.

In fact, the disadvantages for year have become increasingly There were signs that the U.S. apparent. Hence the readiness among West German exporters. It is feit that it will help agreement between the West Germany's battle against

imported inflation, and it should, U.S. TREASURY officials yesthe EMS has been bailed with for a time at least, reduce the
terday welcomed the revaluation almost unparallelled satisfaction need for the Buodesbank to of the D-Mark against other and relief by West German Intervene heavily in the cur-currencies in the European politicians, hankers and indus-Germans argue that this intervention swells domestic money

With import prices up in Reserve Board to raise U.S. franc was not devalued along. July hy 16 per cent at an annual rate, there was wide recollec-Mr. Paul Volcker, the Fed This reaction is almost the tion of the "good old days" chairman, and Mr. Anthony opposite of that thought likely when a strengthening currency Solomon, Treasury Under Secre- hy many other Europeans when helped protect West German cost increases in foreign oil and raw materials,

Meanwhile, the Bundesbank has been intervening both to support the dollar rate and within the EMS, principally to help the Danish krone and the Bel-The latest report reveals that its EMS intervention between

mid-March (when the system formalyl began operation) and the start of thia mooth totalled more than DM8 bn-of wblcb DM 5.5hn was for currency support before the formal intervention points established within the system had been reached. Quite apart fro mits intervencent at an annual rate) in two fion on behalf of the dollar, the rates at a record high io the U.S.

THE REVALUATION upwards main ways. It will help cut Bundesbank thus argued that a considerable inflation poten-tial from the EMS was already present. Wiht the dollar's sharp fall last week-and the flight of many dollar-bolders into their traditional havens: the Deutsche Mark and the Swiss franc-this potential was further increased.

> Bundeshank president, argued in an interview this weekendbefore the Brussels meetingthat the worst of the push to West German Inflation this year might nearly be over. He suggested that the oil price increase and the mid-year rise in VAT had now largely worked through and that, given moderate wage accords this winter, the inflation rate might fall in 1980. The revaluation bas helped reinforce that prognosis.

Dr. Otmar Emminger, the

But it is also pointed out that this development io itself may presage further currency instability in the medium term. It is argued that If the West German inflation rate falls while that in the U.S. remains high, there will be a further temptation for dollar-bolders to switch to D-marks, even with interest

Pound up 2% against the ECU

By Nicholas Colchester

THE BANK of England bas allowed the pound sterling to be revalued by 2 per cent against the ECU, the hasket of currencles which forms the centreplece of EMS. Its new central rate is £0.649821 against £0.663247 before.

This change, which involves a slight revaluation of the pound against most of the EMS member currencies, has no relevance to the market rate of exchange of the pound because sterling is not a member of the European monetary system — though one of the constituents of the ECU. Its significance is that It removes a distortion which had erept into the so-called "divergence indicator" of the EMS as a result of the pound's strength.

The new statistical basis fer EMS is shown in the table (left). In agreeling a consistent set of exchange. rate shifts within the system. the ministers and central hankers defined a new parity grid-the set of cross-rates which is the strongest constraint on currencles within

Given that the ministers also agreed to leave the quanfifies of each currency in the FCU basket nuchanged. It was then relatively simply to calculate the new velue of the ECU in each currency—the new central rates.

The rules for the diver-gence indicator—the second, rather looser constraint governing EMS currencies are affected by the re-alignment. The central rate weightings of each currency in the basket (the proportion of the ECU's total vaine dne to each currency) have changed. As a result the divergence limits for each currency (which with each currencies weight) have changed too.

Brussels fears renewal of farm price row

BY MARGARET VAN HATTEM IN BRUSSELS

pean Monetary System cur- way for introduction of the rencles over the week-end bas EMS. revived fears of a renewed clash over farm prices between France and Germany.

This was the issue that delayed introduction of the European Monetary System for three months earlier this year. currency unrest increase, pressure for a further revaluation of the Deutsche Mark, as is feared

France. December when rescotful of the high Com-

munity subsidiea paid on German farm exports, blocked the EMS with demands that "green" currency rates be The 2 per cent revaluation of aligned with foreign exchange the 2 per cent revaluation of the Deutsche Mark agreed bere early yesterday will probably be absorbed fairly easily by the farm sector, requiring only minor changes in the "green rates" used to convert common farm prices from ECU (European currency units) into national currencies. However, should further international currency unrest increase, pressure aligned with foreign exchange rates within a fixed period. This would have abolished the subsidies on German farm exports and levies on French ones (mocetary compensatory amounts), which had been introduced to shelter the farm sector from earlier currency instability.

Germany, determined for currency unrest increase, pressured to shelter the farm sector from earlier currency instability.

domestic political reasons to resist cuts in its farmers' incomes, refused to contemplate in some quarters, the resulting the French demands, and the tensions could undermine the deadlock was not resolved until gentleman's agreement on March. The compromise, March. The compromise, basically a face-saver for the pricing arrangements basically a face-saver for the was hastily cobbled French, was a "gentleman's

THE REALIGNMENT of Euro- together in March to clear the agreement" between the eight pean Monetary System cur. way for introduction of the countries taking part in the The dispute erupted last to curb the MCA's of strong currency countries should their currencles appreciate after the Introduction of EMS, and to phase out newly-created MCA'a over a two-year period.

> The eight agreed that should the DM, for example, revalue, the first 1 per cent would oot be compensated by a subsidy and farmers would have to accept the resulting price cut. Thereafter, subsidies would be introduced in the normal way

Yesterday's 2 per ceot DM revaluation fully absorbs this margin. The remaining 1 per cent is partly offset by the rise in the value of the ECU, of which the DM represents about 30 per cent. Unless the other EMS currencies fall sharply this week, the German MCA will probably rise by less than 0.5 per cent.

Belgian franc trading quietens

BY GILES MERRITT IN BRUSSELS

THE BELGIAN Government last week. and leading financial institution During the first three weeks 15 per cent in 1975 to actions in Brussels believe that of this month support buying annualised rate of 4.8 per cent the 2 per cent upvaluation of for the hard-pressed Belgian last month, and the Government the Deutsche Mark will significantly reduce speculative pres-sure oo the Belgian franc. But analysts also warn that the respite is almost certainly temporary.

M. Gaston Geens, the Belgian Finance Minister, declared that the Deutsche Mark's revaluation was adequate to restore calm to the foreign exchange markets. Trading in Belgian fraocs was noticeably subdned yesterday, in contrast to last week's beavy selling. The gap between the external, convertible franc and the domestic financial franc which has not been supported hy the central bank narrowed yesterday to less than 4 per cent from the 4.7 per cent reached

franc has cost the country BFr 22.7bn (about £348m), or 10 per cent of foreign reserves. The Belgian Government The Belgian Government opposed any revaluation of the Belgian franc that would, in addition to the Deutsche Mark revaluation, have lifted the Belgian currency higher inside its 2.25 per cent fluctuation

The Belgian currency remains close to falling through its divergence indicator, which could trigger fresh Instabilities within the EMS. But Belgium'a internal political and economic priorities preclude any devalu-

The country's inflation rate crisis.

has been reduced from around ls determined to avoid any devaluation that would swell import costs and reverse the trend in the inflation rate.

Linked to that policy is the Government'a attempt to negotiate a wages freeze with the trade unions and the employers. Although the expected calm on foreign exchange markets that the D-Mark revaluation may yield for several months should allow Belgium Interest rates to drop for a while, while industrial demand ia forecast to pick-

up appreciably in the fourth quarter, Belgium analysts remain fearful that 1980 will witness a fresb Belgian franc

Temporary breathing space for the lira

BY RUPERT CORNWELL IN ROME

ng of the Italian lira, as domestic inflation worsens. domestic inflation worsens.

The dollar rose in Milan yesterday to L806.75 from L805.75 at Friday'a close. In addition to the revalued Dentsche Mark, other leading European currencies, including the Swiss, French and Belgian transs all strengthened against francs, all strengthened against

The changes agreed in Brussels are generally seen as consistent with tha Italian monetary authorities' policy of allowing the lira to depreciate slightly against the stronger currencies of the Nine, while remaining strong against the dollar.

For the time being, most dealers expect the lirs to avoid serious problems, thanks to the serious problems, marks to the special 6 per cent fluctuetion margin agreed as part of the terms for Italian membership of the EMS.

Denmark

Danish officials expressed cent. satisfaction with the adjustment of the krone's EMS value, while ampbasising that the adjustment ices not constitute a real devaluation, and was not made at Danish request, writes Hilary Barnes in Copanhagen.

Mr. Erik Hoffmeyer, the central bank governor, pointed out that, after allowing for the weakening of the dollar and sterling in recent weeks, the trade-weighted value of the krone will abow little or no

The krone moved to the top

ONLY a temporary halt is terday, and there was specula-expected in the ateady weaken tion that the central bank would be able to reduce the discount

France

French authorities yesterday expressed their satisfaction with the readjustment despite the Government'a previous attachment to maintaining the Franc-Deutsche Mark parity, writes Terry Dodsworth in Paris.

rate, which last week went up from 9 per cent to 11 per cent.

The Government was forced to accept the principle of a limited realignment after beavy intervention by the Bank of France to keep the franc above its floor level against the D-Mark, which is estimated to bave cost about \$200m.

M. Rene Monory, Economy Minister, said yesterday that the

Brussels decision gave "an essential proof of the proper functioning of the EMS." Some doubts were raised here, however, about the franc's ability to keep in line with a D-mark revalued by only 2 per

FINANCIAL TIMES, published except Sundays, and holidays, subscription rates \$365,00 per i



Giving the world a sense of security



The best security is backed by experience and training. There's no substitute.

No easy answers.

After 70 years in the business we've proved it, to our satisfaction, and that of our clients. That's how we became the largest security Group in Europe.

You see, our best advertisement is our people. They know their security. The ones you meet are the 5% that passed our screening and training programme. That makes them pretty special. So they make Group 4 special too. Our training school is the finest in the country. People

come from all over the world to train there. Whether you need security guards, alarms, security in retailing or cash carrying, Group 4 give you a sense of

Get in touch with your local Group 4 office right now through Yellow Pages.



Group 4 Total Security Ltd 7 Carios Place, London W.1 Tel: 01-629 8765 or your local Group 4 office through Yellow Pages.

かかいいいる

Report calls for fewer EEC Commissioners

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

Commissioners should be cut largely free to represent the to one per country, their EEC viewpoint on the internaresponsibilities reorganised and tional scene. He should be the Commission's ossified staff assisted by a single vice-presistructure ahaken up to improve dent, who would be chiefly its administrative efficiency, responsible for organising day-according to a report published to-day operations.

The report, written by a five—
man panel chaired hy Mr. Dirk ments' first choice of nominees
Spierenburg, a Dutch former before the Commission was
permanent elect should be allowed to reject governments' first choice of nominees
before the Commission was
formed if be thought them unsuitable. That would prevent a

to appoint only one member to the Commission. At present, the Commission has 13 members, two appointed from each that members of the Commis-of the four big countries and sion should spend more time in from each of the five smaller ones. .

The authors argue that the Commission's work divides naturally in such a way that there are only eight real sectors of responsibility or portfolios, and that some of the present members are under-employed as a consequence.

portfolio beyond that of super- has not as yet been endorsed vising broadly internal co- by EEC governments.

The president-elect should methods.

Prohably its most controversial proposal is that from the start of 1981, EEC governments should each be allowed to appoint the start of th

> The report also recommends their offices and less travelling around the EEC and visiting their home countries. Mr. Spirenhurg said yesterday that much of the responsibility for spreading information about the EEC's activities to the world at large could in future be left to the

The president of the Commission should have no specific itself at the start of this year, portfolio beyond that of super-

IMF team leaves Lisbon

BY OUR LISBON CORRESPONDENT

THE THREE-MAN team of the innancial position to he healthy International Monetary Fund bas left Lisbon without reaching the IMF. agreement on a third \$50m

standby loan.

The Bank of Portugal confirmed yesterday that the team kets bad secured sufficient had left for Washington at the end of last week. No date has been set for any new negotia-ments and other dehts until at tions which means the Portu-guese Government will end the Once a new government takes 1980 financial year without the over after the December slee-monetary imprimatur of the tions, however, the IMF is likely

However, Sr. Antonio Sousa a further round of talks to

THE NUMBER of European ordination, and should be left

directly elected members of the European Parliament.

court that ha was not well enough to stand trial again and three doctors were appointed by the chamber to examine him.
A Justice Ministry spokes-man said the Public Prosecutor would appeal to

the Dutch Supreme Court against the court's ruling.

Mr. Menten, a diabetic, was convicted in December 1977 of belping to kill about 30 Poles, mostly Jews, in 1941 when he worked as an interpretary for the accurating preter for the occupying Nazis in Poland. He was jailed Officials said over the weekfor 15 years.

Rotterdam

ROTTERDAM-About 7,000

dock workers went back to

work yesterday at Rotterdam's

general cargo terminals exactly four weeks after they started an unofficial strike for

A port spokesman estimated that the strike cost Fl 4m in lost harbour revenues. He said the general

cargo sector was now almost

back to normal although some terminals were still affected

by o tugboatmen's dispute.

The dock workers strike was called off on Saturday

after bundreds of strikers defied pickets to resume work after their union promised members FI 550 (£128) each

as an advance payment on a new employment agreement. Meanwhile, workers at the giant Shell refinery at Pernis near Rotterdam went on strike yesterday to protest at the management's refusal to meet their demands for a 25-hour week and working in five shifts a day. Shell provides

shifts a day. Shell provides about 25 per cent of all oil products in the Netherlands.

A Rotterdam court decided yesterday that Mr. Pieter Menten, the Dutch million-

aire, was mentally unfit to stand trial a second time on war crimes charges. The trial

had been scheduled to open

The 80-year-old art collector, who was not present yesterday, had appealed to the

in Rotterdam today.

dockers

go back

to work

higher pay.

But a Hague court annulled the verdict last December on the ground that be bad been given immunity from prosecu-tion by the Dutch Justice Ministry in the early 1950s.

A government commission of inquiry reported earlier this month that Mr. Menten to be invited back to Lisbon for had not been given any Franco, the Finance Minister, secure Portugal's financial considers the country's present standing in the coming year, impunity pledge.

Chirac move to heal Gaullist split

within bis RPR party.

first major appearance since the Gaullists beld their painful postmortem on the European Election three months ago.

tha tone of his address contrast strongly with his earlier fierce attacks, aimed directly at the Government for which has a movement needed reform in its provides the largest body of language to remore voting support in Parliament. He conceded that "errors may He conceded that " in the

M. Chirac's bid to bring the His address to the party's Gaullist movement and public support behind him is clearly conceived with a view to program a credible Gaullist canding the conceived with a credible Gaullist canding the conceived with a credible Gaullist canding the conceived with a credible canding the conceived didacy in the Presidential Election to he held in 18 months time.

BY FAY GJESTER IN OSLO

any back taxes which Mr. Reksten might bave to pay if

He is alleged to have evaded

His dafence lawyera called for

tax totalling about NKr 430m (£40m) between 1971 and 1974.

found guilty as charged.

M. JACQUES CHIRAC, the the disaffection both of the Gaullists campaign presentation Opposition would participate in Gaullist leader, returned to the party's Cabinet members and for the European Election, purusit of different objectives," political stage at the weekend government supporters and of when the RPR hit rock-bottom he said. to present a new, conciliatory several influential Gaullist with only 16.25 per cent of the image designed to bring to figures who distrusted his style votes, less than any of the gether the dissenting factions of leadership.

> After the election, M. Chirac dropped two of his closest odvisers, M. Pierre Juillet and Mme. Marie-France Garand, who were considered eminences grises within the party. Party officials confirmed him as leader but censured his aggressive

M. Chirac made clear that bis campaign would not be directed against the Government in Par-liament. "The political changes His personal tirades against He conceded that "errors may political manoeuvre in which government leaders resulted in bave been committed," in the the Socialist and Communist

He remained firm, however, in his verdict on government policy, speaking of "rising exasperation" in the country and warning that this could provoke "some brutal reaction."

M. Jean Meo, bis chief economic adviser, presented the outline of an economic programme to replace the austerity plan followed by Mr. Raymond

The programme involve reviving investments and exports and ahandoning the principle of "gentle growth." Such a programme, he said would he less costly than un-

Suspended jail term demanded for Reksten



M. Jacques Chirac . . . bid to

Madrid gives frank warning on **Basques**

By Robert Graham in Madrid

IN AN unusually frank statement on violence in the Basque country, Sr Augustin Roderigues Sabagun, the Spanish Defence Minister, has warned Spaniards against any easy short-term solution. The militant Basqua nationalists were not going to change their attitudes from "one day to the next," he said. His statament followed the assassination in San Sebastian on Sunday of General Lorenzo Gonzalez-Valles, the military governor of the province of Guipuzcoa.

The third high ranking officer to be killed in the Basque country in the past five days, the general was walking along the San Sebastian seafront with his wife at midday, when he was shot by a youth with a pistol. No one bas claimed responsibility yet but the killing is presomed to be the work of the radical military wing of ETA, the Basque separatist organisa-

The Government bas rarely made any comments this year after political killings, but when made, they have tended to emphasise that the hattle against terrorism would be won. It is concerned that ETA has embarked on a new campaign of violence timed to coincide with the referendum on the auto-

nomy statute for the Basque

THE PROSECUTION has called guilty on any of the charges.

An official of the court said

for a two-and-a-half-year suspended sentence against Mr. Hilmar Reksten, the Norwegian shipowner, whose five week trial on tax and currency charges ended in Bergen's Municipal Court on Monday. The prosecution is also accking costs and a fine of NKr Im (£92,000). The fine would be over and above any track taxes which Mr. been appropriate. The decision to osk for a suspended sentence had been taken in consideration of the shipowner's poor health which made it "pointless and unrealistic" to request his im-prisonment. Mr. Reksten is 82.

The Government alleges that a verdict of not guilty on all counts. Some 15 separate offences are alleged, most of and hroke currency regulations and hroke currency regulations. offences are alleged, most of and broke currency regulations them involving companies re-gistered abroad. In a subsidiary Norwegian-based shipping com-

ments requested by tax inspectors and the Bank of Norway. The recently-created "white collar crime" division of the Norwegian police, assisted by tax men and Bank of Norway experts, bas put more than two years' work into preparing the case. It is regarded here as a test of the authorities' ability to compel Norwegian companies —in shipping and other fields to follow the country's very strict tax and currency rules. If the charges ogainst Mr. Reksten are proved, it could pave the way for prosecution

Mr. Reksten bas attended court every day, but he bas refused to give evidence. He

of several other concerns whose

recently been under official

transactions have

foreign

His two defence lawyers bave also taken a relatively passive line throughout most trial, seldom questioning the prosecution's evidence. Friday, howeve,r the went over to the offensive.

One of them, Mr. Per Hagelien, opened the summary for the defence by claiming that Mr. Reksten was heing made a scapegoat for the economic troubles which hit Norwegian huilding group some years ago.

He denied the prosecution's claim that Mr. Reksten was the real owner of two foreign-based companies—Cornwall and Intercontinental — which bad chartered his ships and made lorge profits from the charters. The arguments put forward bad plea, the lawyers asked for a panies to a network of commilder sentence than the one requested by the prosecution, if
Mr. Reksten should be found refused to produce all the docu-

Polish power cuts worsen

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S ELECTRIC power because of refits, breakdowns, supply situation which last fuel sbortages and low quality month cost the Energy Minister and all his deputies their jobs has taken a serious turn for the worse, according to newly pub-

lished figures. In the first eight months of this year, only 70 days were free planned new production of power cuts, which hit induscapacity of 1,640 MW had been

trial and domestic consumers.

Some 38 per cent of the country's 25,000 MW generating shortfall for this year will be at capacity, is not functioning least 200 MW.

fuel supplies. The power supply deficit this

month is running at 2,000 MW, one and a half times the deficit in September last year. Only 55 per cent of this year's

announcement yesterday said Soviet fleet.

Greece defends ships deal

BY OUR ATHENS CORRESPONDENT

THE GREEK Government has the commotion created around rejected U.S. concern about the the subject was 'unjustified and agreement between Neorion inadmissible." It said the conshipyards and the Soviet tract, signed on September 6 Sudoimport concern to repair after four months of negotia-

naval ships in Greece. Under the agreement, Soviet merchant ships and unarmed naval supply vessels will be repaired at Neorion shipyards at the Aegean island of Syros.

Russian merchant and auxiliary tions, was of a commercial and naval ships in Greece. tions, was of a commercial and economic and not of a political The contract was not an inter-

state agreement and therefore created no commitments for the Greek Government to grant An . official Government home-porting facilities to the

okelmersaale power steered for industry

Skelmersdale has been good for Hobourn Eaton. When they were looking for a new factory, they were also looking for a Development Corporation with flexible attitudes. Simply because they planned to triple their floorspace as they rapidly expanded their market for high pressure power steering pumps. Skelmersdale had the flexibility and Hobourn Eaton had the drive. They're now growing as planned and their success is there for everyone to see.

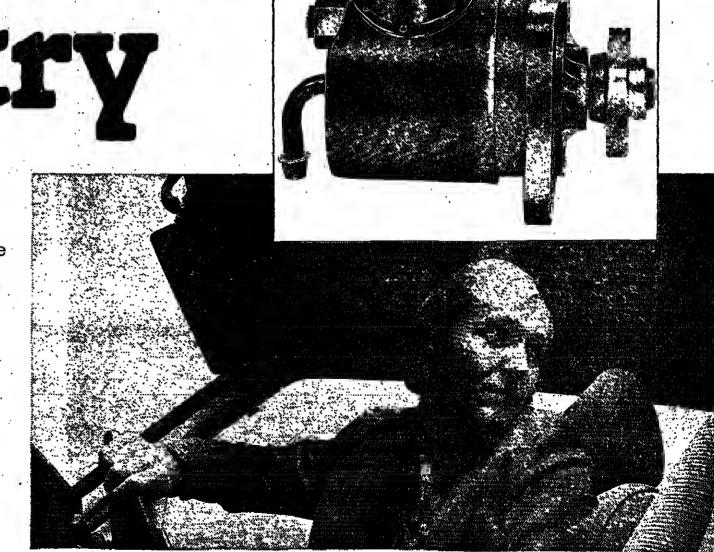
Encouragement, a skilled workforce and other facilities which gave Skelmersdale the leading position in the New Town league of business opportunities have made a major contribution to Hobourn Eaton's achievement.

It's not an isolated success story. There are plenty more. The next one could be yours.

Gall us and see. We'd like you to expand.



Skelmersdale Development Corporation, Pennylands, Skelmersdale, Lancashire WN8 8AR. Telephone: Skelmersdale (0695) 24242.





quetas

, breathing

Colina MacDougall assesses the thaw in Sino-Soviet relations

Change of heart at Moscow talks

AS THE Chinese sit down with their Soviet counterparts this week to discuss bow to normalise relations, it will be the first time since Mao and Khruschey fell out in 1960 that the west they see as the Russian two nations have mada a public and positive effort to reduce the tension between them.

Low-key talks on river navigation, trade, and since 1969 on horder problems, have continued intermittently with varying degrees of snecess, but until now there has been little real willingness, particularly on the Chinese side to discuss this that the meetings will wipe out thaw in Sino-Soviet relations and I could even draw on Soviet resembnents of the past 20 years, or Chinese grievances at what they see as the Russian what the beat has gone respected that the draw on Soviet respective in economic develop-years, or Chinese grievances at what they see as the Russian ment.

Now that the beat has gone rout of the ideological and perly years, or Chinese grievances at what they see as the Russian satellite, somal issues (Cheng Ming confirmed that the dispute hetween the Communist parties was grown from an Asian satellite, albeit a large one, into a rival could even draw on Soviet relations and the could even draw on Soviet relations and the could even draw on Soviet respected that the meetings will wipe out the hard words and bitter resembnents of the past 20 years, or Chinese grievances at what they see as the Russian soviet in experience in economic develop-years, or Chinese grievances at what they see as the Russian soul of the ideological and perly years. Now that the beat has gone rout of the ideological and perly years, or Chinese grievances at wheat they see as the Russian soul of the deven draw on Sino-Soviet relations and the weptings of the past 20 years, or Chinese grievances at wheat they see as the Russian soul of the ideological and perly years. In the past 20 years, or Chinese grievances at wheat they see as the Russian soul of the ideological and perly years. In the past 20 years, or Chinese grievances at w

Chinese side, to try to improve the Chinese, would henefit from Government-to-Government relations.

Both sides, but particularly continues, would henefit from some slackening of tension tions.

troops abould withdraw behind the border. It conceded that this round of discussions should

Neither side has found an excuse to postpone or cancel the meeting in the various bouts of name-calling since the spring.

Even a border incident in mid-July, in which a Chinese official was killed, bad no effect.

some slackening of tension along the border especially, as For the first time Peking the Russians fully realise, looks to be seriously interested. Peking now has to keep its It initiated the talks last April, southern defences against Vletand waived its previous condition for negotiations: that Soviet the present talks are to be conducted separately from the border negotiations (though the Soviet team is led by the same take place in Moscow since the on-off border negotiations are climate generally they could conducted in Peking.

negotiator) by warming the climate generally they could lead to more fruitful discus-

Vice-Premier Deng Xiaoping, argued in its May issue that

U.S. with its so-called "China card," they can each influence their own and one another's relations with Washington by the recently agreed Salt II the amount they defrost their Treaty with Moscow and the bilateral relationship. While China is not yet in the superpower league, its size and geographical position, together with its increasing emergence on the graphical position, together with its increasing emergence on the world political scene, mean that the question of Vietnam and the dialogue between the U.S. Kampuchea. The rapprochethe dialogue hetween the U.S. and Russia is becoming a threecornered affair. When two of the three draw together, it causes anxiety symptons in the

the Russians more accommo- and Soviet military aid for dating — in fact, under the Hanoi add up to a taogle in

Carter Administration "even-handedness" has become a much-discussed article of faith —but China's approach to the NATO camp and its hitherto unremitting criticism of Moscow has in recent years allowed

Mestern strategists to breath more easily than the Soviet military build-up would otherwise have permitted.

Conversely, the sight of the Soviets parleying amicahly with the Chinese could henefit Moscow and Peking in their relations with the LLS smoothrelations with the U.S., smooth-

The fly in this ointment is

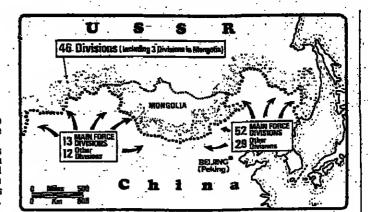
ment between Hanoi and Moscow since the U.S. with-drew in 1975, last winter's Vietnamese invasion of Kampuchea Chinese support for It would be quite wrong to the Pol Pot regime both in and say that the U.S. opening to ont of power, the Chinese in-China was designed to make vasion of Vietnam last February

Underlying recent events is the traditional distrust between Chinese and Vietnamese and China's fear of rivalry from Hanoi on what it considers its home ground (south-east Asia). While the Chinese may have no more fondness for the Pol

Pot regime than anyone else, it is at present the only credible alternative to the Vietnamese installed Heng Samrin government in Pnom Penh. As the dry in sonth-east Asia season approaches and another session of the Sino-Vietnamese border talks ends without progress, the Chinese are already reported to be moving troops to the frontier. Behind-the-scenes negotiations

on some kind of compromise leadership with the formar Prince Sihanouk at its head Well aware of these intrica-

cies, Pravda warned the Chinese last July that they should not use the talks as a means of putting pressure on Hanoi. Though in fact these particular discussions were not expected to touch on anything but hilaterial mat-ters, the Russians have proposed the discussion of "hegemony." Soviet Union was Peking's fifth



The Chinese normally use the term for the spread of Soviet influence, but here it may relate also to Chinese pressure in

The leader of the Chinese delegation Mr. Wang Youping, Vice-Foreign Minister, is well qualified to discuss hilaterial elations in this context since he is a former ambassador to Hanol and Pnomh Penh, as well

The items of the agenda so far revealed are economic and cultural relations ("cultural" probably includes, as it has done in agreements with the West, scientific and technical training), but these could be of considerable importance to the

largest trading partner last year well ahead of China's much pub licised West European partners except West Germany

While the question of aoutheast Asia might deflect the meeting on to barren ground, there are good arguments for improv ing the bilateral climate.

Clearly the old 1950s relationship will never be resumed, and the Chinese remain deeply suspicious of Moscow, but they do not necessarily believe all their own tales about the

In recent years, when policy required, the Chinese have chosen some unlikely bedfellows. No one should be surprised if the current meeting attains its limited attains its

Vietnamese

on attack in

Kampuchea

launched a new offensive against troops loyal to the de-posed Kampuchean leader, Pol

Pot, observers in Bangkok said

They reported that the offer-sive began about five days ago

in areas north and north-east of the capital. Phnom Penh, and consisted primarily of large sweeps which so far bad met

only light resistance. Four divi-sions are thought to be taking

the military action appeared to

be moving west in the general direction of the Thai-Kampu-

chean border. The attacks could

Syrian MiGs shot down

By David Lennon in Jerusa

ISRAELI aircraft shot down four Syrian MiG-21 fighters over Beirut yesterday, according to an army spokesman in Tel Aviv. It was the second aerial clash between Israel and Syria over Lehanon in three months. In the earlier incident, Israel claimed to have shot down five

Syrian aircraft.

If is not immediately clear what caused yesterday's dog-fight. The Israeli army spokesman said Israel's aircraft, including F15s, were on patrol over Lehanon seeking out Palestinian bases. He sald they sustained no losses in the fighting.
There have been complaints

in the U.S. Congress about Israel's use of U.S.-built aircraft and other military equipment in the fighting in Lebanon. Israel has insisted that its actions in Lebanon are aimed against Palestinian forces and are designed to pre-empt attacks

Until three months ago the Israeli and Syrian airforces had been careful to avoid any direct contact during their patrols over Lebanon. It is not clear why this situation has changed. Our foreign staff adds: The doglight is the direct result of Israeli air raids on Palestinian positions in aouthern Lebanon. As these have come closer to Syrian military positions in Lebanon, President Hafez Assad of Syria has felt obliged to challenge them. In any challenge to Israeli aircraft the Syrian airforce is likely to come off worse, as was shown yesterday and in the previous encounter. This raises the question of why Mr. Assad should have risked a clash.

One answer may be that wbatever its outcome, a clash draws attention to the Israeli bombing of Lebanon and shows Israel in an aggressive stance. A surge of anti-Israeli feeling in Syria may be of beoefit at a time when Mr. Assad's regime is under serious domestic pres-

HE

THA

indu

WOW

adh:

1970I

ieen i

ash)

ofless

has fr

proto

pin p

dun

g DG

L. Daniel reports from Tel Aviv: A regular passenger liner service between Israel and Egypt is to start on December

not yet be described as a major offensive, although that has been widely predicted by the ousted regime's radio station and by Thal officials. Staff strike at Iran state

oil concern

THE CRISIS within the Iranian oil industry deepened yesterday when staff at the Tehran headquarters of The National Iranian Oil Company went on strike in support of Mr. Hassan Nazih, their chairman.

Mr. Nazih, a nationalist poli-tician and leading lawyer, is under strong pressure from members of the ruling clergy to resign. Ayatollah Khomeini's Hojatulislam son-in-law, Hojatulislam Eshraqi, told the state radio yesterday that the oil chief did not bave the confidence of

Iran's leader.
Mr. Nazih said that the strike bad not affected production so far. He had appealed to the oilfield workers not to go on strike and up to now the request had been observed.

The struggle for control at the top of the state oil company must have already paralysed most of its normal commercial activities, and could jeopardise the start of the next round of negotiations for medium-term contracts with foreign oil companies, due to start within the next few weeks.

Th oil chief is boycotting his

office while the dispute with the clergy rages, saying he will not go hack under the present cir-cumstances. The situation is "disgusting and embarrassing,"

Setback for **Gulf-EEC** dialogue

of the Gulf and the nine EEC states received a setback at the weekend with the failure of the Arab states to agree on a framework for the dialogue.
The Oil Ministers of Saudi Arabia, Kuwait, Iraq, Bahrala,

Qatar, Oman and the United Arab Emirates announced after a meeting in Taif, Saudi Arabia. that they would hold another meeting at an unspecified time. The meeting between the Arab Gulf states and the EEC was expected to take place in

November or December. It was intended to cover energy, broader economic issues and the question of economic co-opera-tion between the EEC and the Gulf states. The EEC countries want to be assured of steady oil supplies while the Arah countries want

closer ties with the EEC as a

counter-weight to the U.S. whose

policies are increasingly dis-trusted in the Arab world. The Arah atates want discussion of energy and economic co-operation with the EEC to he conditional on the EEC's political anpport for the Arahs. Though the EEC is coming closer to a recognition of the Palestine Liberation Organisstion it wants the talks to he confined to economic matters.

Exiled Bokassa sentenced to death in his absence

as he flew from France to exile in the Ivory Coast. Bangui was reported to be the scene of wild celebrations as the

death sentence was announced hut there was anger that France had let the former Emperor alip through its fingers and take up the Ivory Coast's offer of refuge. President David Dacko, aged 49. who ended the emperor's 14-year rule in a French-backed coup last week, announced the verdict against bis predecassor. He said he had been found guilty of rape, theft and looting. The ousted ruler arrived in the Ivory Coast capital Ahidjan yesterday after spending two days at a French military airfield while France searched for someons willing to take him in

David White adds from Paris: Mr. Bokassa bad remained on Mr. Bokassa bad remained on board his Caravelle jet for two days and three nights until Sunof six theft charges against

someona willing to take him in.

Emperor Bokassa was condemned to death by Central

Africa's new rulers yesterday
as he flew from France to exile

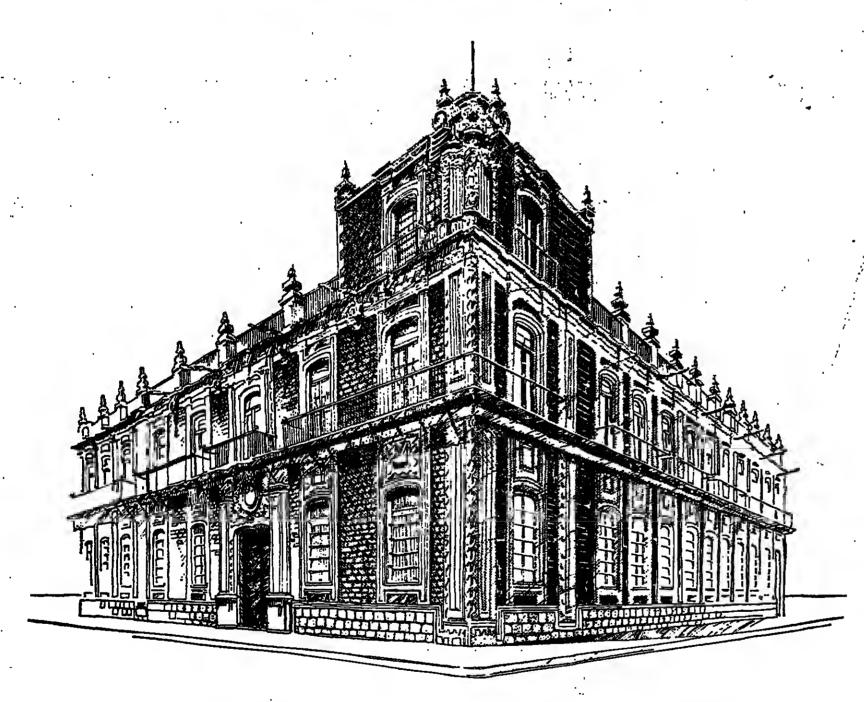
Here from the first state of the Ivory Coast to
take the former Emperor came
after President Dacko, had
belatedly issued a request for his extradition.

The French role in the Bangui takeover and the dis-

minutes of the coup has been condemned by the Soviet Union and by the French Communist Party. The recently-installed transitional Government in Chad has also protested because part of the French force was sent from bases in that country. Francisco Macias Nguema, the overthrown dictator of Equetorial Guinea, went on trial for his life yesterday on charges of genocide and treason. A communique from the supreme military council in the capital. Malabo, said the charges would include mass killings and flagrant violations

day when the authorities Bob Astles, British-born aide to allowed him to sleep in a room the former President, Idl Amin, at the airfield at Eureux. 60 The hearing resumes today.

Banamex in London: your direct financial link between Europe and Mexico.



With the recent opening of our branch office in London, Banamex now makes doing business with Mexico easier than ever before. We offer a full range of banking services to expedite all your business transactions.

Banamex has been one of Mexico's leading. banks since 1884, and its current assets exceed 7 billion U.S. dollars. Wherever you do business in Mexico, Banamex is there, with over 550 branches.

That is why, when doing business with Mexico, Banamex is your direct financial link. PALACE OF THE COUNTS OF SAN MATEO DE VALPARAISO, FINISHED IN 1772. HEADQUARTERS OF BANCO NACIONAL DE MEXICO, S.A.

BANAMEX Banco Nacional de México, S.A.

London Branch: Winchester House 77 London Wall London EC 2 Telephone: 441-6389171



Banamex

Banco Nacional de México, S.A. A Private Banking Institution.

LONDON-PARIS-MADRID-TOKYO-NEW YORK-LOS ANGELES. Affiliated banks in California and London.

! rian liGs lonu

1.00



Every year at the Volvo factory we destroy dozens of cars.

We slam them into concrete barriers at 60 mph.

We hit them from the sides and from the rear. We roll them. We drop them.

And since there's never been a queue of volunteers to sit inside these cars we built our own volunteer family.

(Each member costs over £10,000, and has a lifelike body weight and accurate movements.)

Over the years, our dummies have been involved in literally hundreds of crashes and we've learnt literally hundreds of lessons.

Thanks to our dummies, the Volvo has front and rear crumple zones designed to absorb a 50 mph collision.

Dummies helped us develop steel protection bars in the cardoors and a windscreen that will stay in place even when hit by a body travelling at 30 mph.

(Better we find out with our dummies than you find out with your wife.)

Our dummies helped us develop a new head restraint that gives you almost

four times the protection required by law. You can thank them, too, for a steering system that has five separate safety features and for the part they played in developing the seat belt.

(Volvo were the first manufacturer to fit 3-point safety belts as a standard fitting.)

Of course, our dummies haven't only helped us with safety.

The Volvo driving seat gives you all the support you need because a dummy has bounced up and down on it for hours on end.

And when we say there's room for three adults in our rear seat, it's because we designed the seat around three adult size dummies.

All in all, our dummies have helped us make the Volvo one of the most comfortable and safest cars on the road.

Even when there's a dummy coming round the next corner.

Please sen To: Volvo	d me the 1980 edition of 'Volvo Facts'. Concessionaires Ltd., London W13 9 JQ.
Name	
Address_	
	VOLVO. A CAR WITH STANDARDS

Congress search for Panama pact

NEGOTIATORS FROM the ernment has said that it has tions on the enabling legislation Senate and House of Representatives met yesterday to try to sovereignty over the canal on treaty.

Strike one last compromise to October 1, as laid down in the Even in the unlikely event pass legislation implementing treaty. the Panama Canal treaty, before Psrt the phesed transfer of the canal from the U.S. to Panama is due

unreconciled to the notion of sole control of the canal by Panama hy the year 2,000, defeated legislation that had already been agreed in conference with the Secretal Paris P ence with the Senate last Friday. ference agreement would he

ls to aet up and fund a joint U.S.-Panamanian Commission to run the waterway until the end of the century. Despite the run the waterway until the end of the century. Despite the House defeat of the legislation, Aristides Royo has several times deeply embarrassing to the Administration and underscor-

Psrt of the problem is that the House had no say on the original treaty it was the Senate which ratified it after much de-Conservatives in the House hate last year. Thus, House preconciled to the notion of members have been keen to ole control of the canal by make their voice heard on the implementing legislation.

Observers yesterday predicted that s new House-Senste con-The implementing legislation reached in time to be voted on s to aet up and fund a joint by the full House and Senate

> reiterated that it intends to take cootrol of the canal on October

Even in the unlikely event that the Royo Government were to go hack on these statements, observers believe that nationalist aentiment in Panama bsa been brought to such s pitch of expectation that it would be very difficult to restrain unofficial groups marching into the Canal Zone and taking the law into their own hands.

The Carter Administration has itself used this argument In its effort to stir the U.S. congress into prompt and effective action to pass the enabling legislation. Meanwhile, Japanese studies

are continuing about the feasihility of a new and wider canal Administration and underscor- cootrol of the canal on October to take ships of up to 300,000 ing Mr. Carter's weakness on 1, whether or not the U.S. Condeadweight tons. The acheme Capitol Hill, the Panama Gov. gress has concluded its deliheration to cost \$8.30n, has been drawn



President Royo . . . intends to take control of canal

up by the Japanese Penta Ocean Construction Company.

Brazil may halt cost indexation

: THE BRAZULAN monetary partial or complete dismantling of the system of price indexation as part of a new effort to control inflation, which this year could reach around 60 per cent.

The indexation, or "monetary Brazil, involves the automatic statutory increase in monetary the annual most of living. It sums in line with the rise in embraces a wide range of finan-cial operations, many classes of contractual deht, the capital structure of companies, amounts in savings accounts and, indirectly wage and salary rates.

Though it was widely hailed at home and abroad as an aid to controlling the cost of living when inflation was falling in the early 1970s, it is now seen as a source of inflationary pressure

The authorities are under no illusion bowever about the difficulty of revoking indexation. particularly where it touchea in-comes policies. Hitherto wages have been adjusted automatically upwards every year

The formula has come undar increasing attack from trade unionists who allege that it prevents workers benefiting adequately from productivity increases

Last month the Government of Gen. Joao Figueiredo foreign debts totalling \$450m announced that wage increases would be pald every six months instead of annually. This was seen as an implicit admission of the justice of some union demands and as a gesture of goodwill towards them.

One senior executive of the a system under which a borrower borrows \$100, pays \$40 the end of the year owing \$120." signs of growth, he said.

New inquiry into Alaska pipeline

BY VICTOR MACKIE IN OTTAWA

MR. JOHN FRASER, the Canalimportant areas." The panel has and hearings in the Yukon had dian Environment Minister, asked Foothilla Pipe Lines to not adequately investigated the yesterday called for further environmental studies on the Alaskan oatural gas pipeline, one of the largest construction undertakings in Canadian

A Government environmental assessment panel said that an initial study by the Foothills Pipe Lines company and two months of public hearings had ment."
been "incomplete in several The first environmental study

prepare a more complete study, and for new public hearings.

Approving the requests, Mr.
Fraser said: "Foothills did not supply sufficient environmental data to allow the panel to examine the environmentally preferable routing, or to review measures aimed at reducing harmful effects on the environ-

Quebec vote next year

BY ROBERT GIBBENS IN MONTREAL

MR. RENE LEVESQUE, the Quehec Premier, said yesterday that the referendum on sovereignty association with the rest of Canada will be beld around the end of May or early June next year. Political observers took Mr. Levesque's statement as a sign that be will not call a snap election between now and the referendum.

Over the weekend the Government was charged with indecision and poor economic planning by Mr. Rodrigue Tremblay, the Industry Minister, when Mr. Levesque dismissed him from his post. Mr. Tremblay is succeeded at industry by Mr. Yves Duhaime, who was formerly Tourism Minister.

effects of frost and thaw heavings on the Yukon portions of the pipeline, the panel said. Mr. George Lipett, s Foothills official, said that environmental

protection is necessary, but ecological concern often goea too far. Extremists insisting on zero environmenttal impact could completely stifle development, he said at the International Conference on Human Environment in Northern Regions, held at Edmonton last week.
"If a halance between indus-

trial development and environmental protection is to he reached . . . governments will have to learn to distinguish reached between legtimate concerns for natural systems and politically motiovated posturing," he said. Foothills is responsible for

the Canadian portion of the 491-mile Alaska pipeline, which is planned to pass through the British Columbia, Alberta, and Saskatchewan to the northern United States.

Banks refuse Jamaica loan aid

BY CANUTE JAMES IN KINGSTON

THE Jamaican Government has The island's gross domestic banks approached hy the falled in a bid to renegotiate product (GDP) has declined Jamaican Government were with a consortium of U.S. banks. The Government has also falled to obtain a standby loan of \$200m to assist the bardpressed economy.

Mr. Eric Bell, the Finance Minister, bas indicated that the Banco do Brasil commented; situation could bave serious con-"We have to do something about sequences for the ecooomy, a system under which a bor The banks were unwilling to assist Jamaica because the during the year and is left at economy was not showing any

every year since 1974 when It fell by 0.7 per cent. Last year the decline was 1.7 per cent and economists bere do not expect any growth in the current year.

The economy is in need of whatever financial assistance it can get, particularly to ease a chronic shortage of foreign ex-The central bank has reported that at the end of May (the latest figures available) the island's foreign reserves sbow a deficit of \$280m. Government officials said the

Royal Bank of Canada, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, First National of Chicago, Chase Manbattan and First National of New York

The Government was able to report some success, bowever, in obtaining from the exportimport bank an arrangement for 180-day credit to assist local exporters. This is expected to ease the economy's cash flow problems by about \$100m.

Left and Right clash in U.S. debate on law reform

Blowing cobwebs off the statute book

BY NANCY DUNNE IN WASHINGTON

FOR MORE than a decade is fairly ideologically halanced, Congress has been wrestling although the country is on a with the questions of whether, Rightward drift. As is usual and if so how, to reform the wheo the economy is alipping, vast, antiquated collection of the crime statistics are edging ahout 3,000 statutes which comprises U.S. Federal Criminal weary Americans are leaning Law. Reform legislation is to towards the "lock em up and Congress, and chances for its throw away the key" achool. passage by 1980 appear In Michigan recently, voters

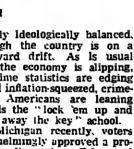
such as the one making it a prison sentences. Capital punishcrime to detain a government ment, for a time ruled in-carrier pigeon, remain on the constitutional, has now been hooks. More serious crimes are scattered repetitively through. The last effort at comout the present code and include: 80 separate offences out the present code and include: 80 separate offences for theft, 70 for counterfeiting and forgery, and almost 80 different culpability terms describing the states of mind of offenders which range from "wantonly and lasciviously" to making the states of mind of offenders which range from "wantonly and lasciviously" to making the states of mind of offenders, which range from "wantonly and lasciviously" to Government takes jurisdiction " maliciously " and " corruptly."

Punishment for those convicted of Federal offences is, experts agree, in drastic necd of reform. After South Africa and the Soviet Union, the United States imprisons more of its lawbreakers than any country in the world.

With the percentage of those ex-convicts returning to crime their own code. after prison ranging from a third to two-thirds, it has become obvious to all that the most commonly used method of punishment here is incffective as anything but e temporary

The U.S. uses a system of sentencing widely acknow-ledged to be arbitrary and disparate. A study by the Bureau of Prisons found bank robbers with similar age, education, marital status and employment histories sentenced to jail for terms ranging from 5.5 to 18

Federal bsnk robberies ln New York carry an average prison sentence of seven years: in South Carolina, the average



overwhelmingly approved a pro-The need for revision would vision ending "time off for good appear obvious. Accold laws, behaviour," which means longer

The last effort at comprehen-sive revision was in 1828, and it Government takes jurisdiction in auch cases when the states cennot (in the case of interstale or international crime) or fall to act (in civil rights violations, for example).

Federal Law is generally assumed to be a model for state law, although on reform Federal law is lagging hehind 35 states which have already reformed

Crime wave

President Lyndon Johnson, caught in a crime wave in 1966, established the National Commission on Reform of Federal
Criminal Laws, which produced
a report five years later recommending code revision. By the
time of the Nixon Administratime mending code revision. By the sarry release, but opposent time of the Nixon Administration, hard-liners sent to Continuous liners legislation which brought outcries from liberals for its into the nation's already overrestraints on freedom on the Press. speech, assembly, and the property of the propert

hands of Senator Edward Ken-nedy's Judiciary Committee and tained uoder duress — has con-



Drinan, a Massachusetts liberal.

Calling the current criminal laws "a disgrace," Senator



Chief Justice Burger (above left) and Attorney General Civiletti

Kennedy has joined forces with committee conscrvatives, has dropped most of tha cootroversial features of Senate Bill 1 and has added a novel and elaborate sentancing procedure. Hia legislation still retains portions offensive to civil libertarians, many of whom suggest that the Bill will he used by the Senator to attract conservative support should he stand for President. It expands Federal jurisdiction at a time wben liberals, fearing conserva-

tive rulings by the Chief Justice Warren Burger's Supreme Court, have been pre-ferring to seek rulings in state courts. It would establish a commission to set uniform sen-tencing guidelines, which opponents fear would give greater power to prosecutors during the plea bargaining process. Defendants agree to plead guilty to lesser charges in return for a lower sentence, thus saving

court time. The Bill virtually abolishes

Press. speech. assembly, and privsey. "Senate Bill 1," as it was called never emerged from committee.

Code reforms now in the defining obscenity and allowing the complete state of the legislation — provisions limiting civil protests, the strengthening of FBI power, defining obscenity and allowing the complete state of the compl Tha drive for reform has a House sub-committee, chaired vinced many liberals that no reached a peak when Congress by Republican Mr. Robert F. legislation would be preferable

to the proposed revision. For the time they are sup-porting Mr. Drinan's more liberal version of the code, but they recognise it will be open to amendments when it reaches the more conservative foll Judiciary Committee and the floor of the House.

Publicly, they push the piecemeal approach of re-forming part of the code each Congressional session, and ssy they object to "horse trading" in matters so far-reaching and hasic to American justice.

Federal code

But the Administration and the Congressional leadership is set on action by 1980. "If we do not succeed in achieving a new Federal Code in this effort," Mr. Benjamin Civictti, the Attorney General, told the Kennedy Committee, "I am concerned that disappointment may turn to cynicism about the unwieldiness of the legislative process and its capacity to accomplish major reform such a coalition of interests in widespread reform may not re-

turn sooo." There is good reason for doubt that the moment for reform can be sustained over the several years needed for the Senator Kennedy could come

what Congress has is an enormous, imperfect piece of legislation which will radically alter the U.S. system of justice. Whether it is enough of an improvement on the current hotch-potch of laws to overcome its liabilities must still be de-

cided in Congress.

HK shows first trade surplus in two years By Philip Bowring in Hong Kong

Hong Kong has recorded its first monthly visible trade surplus for two years, with ex-ports at HK\$7.5bn (£693m) exceeding imports by HK\$215m in August. Though this surplus makes only a small dent in the massive HK36.4hm deficit plied up in the first seven months of the year it supports the belief that trends were leading towards stability in the economy and a strengthening of the weak Hong Kong dollar. Exports have now grown faster than imports for four successive months.

. Exports fer the month rose hy 12 per cent compared with the proceding month, re-exports were up hy 6 per cent while imports actually fell by 2 per cent. It was not clear whether the import fall was due to a cooling of overheated domestic demand or reduced raw and intermediate goods imports due to weakening export market prospects. So far this year exports have risen 41 per cent and imports 38 per cent.

Honda to pull out of venture in S. Korea

HONDA MOTORS, Japan's top motor-cycle producer, will discontinue a joint-venture relationship with Kia Industries, a majnr Sonth Korean vehicle maker, AP-DJ reports from Tokyo.

Honda says, however, that it will continue providing technical assistance to Kia Industries, South Korea'a largest two-wheeled vehicle maker.

Honda established Motorcycle as its first joint company in South Korea with capital participation of 49 per cent in 1975, to assemble 10,000 motor-cycles every year, and current production capacity now is 120,000 a year. Hunda described the Korean company as being self-reliant, and said the dissolution will not affect the South Korean company's productinn capability.

Meanwhile the Sonth
Korean Commerce and Indus-

try Ministry has denied published reports in South Korea and in Japan that it has decided to ban imports of Japanese machinery to belp reduce its large trade deficit with Japan, Ministry officials said that the reports were unfounded and that nn snch move was even under study. The officials said, bowever,

that as previously announced, it was Government policy to encourage businesses to switch to the U.S. and West countries for European imports of machinery and other products to reduce Sonth Korean reliance nn Japanese supplies. Korca suffered a trade

deficit of \$3.3bn with Japan last year when imports of Japanese machinery amounted to \$3.1bn, about 53 per cent of total South Korean imports from Japan in the year.

KLM finalises Nigerian deal

By Mark Webster in Lagos ROYAL DUTCH Airlines KLM is expected to sign, a contract for the management of Nigerian Airways today. The contract has been held

up since June while the dctails were hammered out. Airline officials said the main sticking point had been the amount of money to be paid to KLM for their services. However, when the Nigerlan Government first unounced siderable opposition within the country to the idea of expatriate mansgement taking over the responsibility for the

The contract is expected to run for twn years and should luvolve around 20 expatriates in senior management positions as well as periodic visits from other experts. The man-agement team will take over hoth domestic and Inter-national flights which have come in for considerable criticism for repeated disruptions in services questioning the ability of the existing management.

Officials said KLM won the contract largely because of its existing close relations with Nigeria Airways. KLM has a service contract for Nigeria Airweys' fleet of DC10s and Nigerian pilots In Holland.

UK-Mexico fairs link A new trade link with Latin America has been estshished with the announcement of a joint venture agreement between Femse, the Mexican national trade fair organisation, and Fairs and Exhibitions of London, the international trade fairs and exhibition organisation. Together they are to mount a gether they are to mount a series of industry-orientated international exhibitions at the sports palace in Mexico City.

Soviet trade with the West shows sharp increase

BY DAVID SATTER IN MOSCOW

1979 hnoyed by a rise in the value of Soviet exports which apparently resulted from the export totals but oil and gas new higher prices for Soviet oil account for nearly half of the Figures published in the

newspaper Ekonomicheskaya Gazeta show that Soviet trade turnover with the West increased 13 per cent to Roubles 11.1hn (£7.54bn) in the first half of 1979 from Roubles 9.8bn (£6.67bn) in the first half of last year. The expansion in trade was

particularly notable in the light of Soviet attempts to hold down herd currency purchases and channel as much of their mann. factured goods husiness as possible through Comecon. The increase in overall trade

The increase in overall trade with a deficit of roubles 2.0bn increased trade hetw with the West was undoubtedly in the first half of 1978.

made easier by a 19 per cent rise in the value of Soviet exports to the West. Soviet exports totalled Roubles 4.7bn months of the year with only increased trade hetw two countries."

Orders placed by the authorities with the concentrated in the first six client manufacturers exports totalled Roubles 4.7bn months of the year with only

THE SOVIET Union's trade in the first half of 1979 comwith the West increased sharply pared to only Rouhles 3.9bn in during the first six months of the first half of 1978.

Ekonomicheskaya Gazeta gave no product hreakdown for the Soviet Union's hard currency earnings and the Soviet Union charges its Western partners the world market price for oil which has gone up suhatantially.

Soviet purchases of Western products, meanwhile, also increased to a value of Rouhles 6.4bn, a 9.4 per cent increase over the value of Soviet imports in the first half 1978 which stood at Roubles 5.9bn.
The traditional Soviet deficit

in trade with the West was narrowed to roubles 1.7bn in the first half of this year compared

relatively small increases in the Soviet deficit over the latter eix months. The Soviet figures may not conform to this pattern this year, however, because the Soviets are reported to be making major grain purchases later in 1979 than they did last

Barelays Tozer has signed a five-year agreement with the State Committee of the USSR for acience and technology, for the development of scientific and technical co-operation between British and Soviet industrial organisations.

Sir Camphell Adamson, chairman of Barclays Tozer, a Barclay's Bank subsidiary, said: the agreement was "s frame-work for hroadly-based and long-term co-operation Soviet industry and thus increased trade hetween the two countries."

Orders placed by the Soviet

authorities with the company's manufacturers

UK sales to W. Germany surge

Republic's

worth

total

BRITAIN'S trade with West market reached a new peak Germany is again showing extra- with Germany is again showing extra-ordinarily rapid growth after a DM 414.5m (£108.5m) accountcomparatively slow start to the ing for 15.3 per vent of the year. Imports from Britain Federal Republic's total during the first seven months of DM 2.700 oil imports. the year grew at double the rate of the Federal Republic's 1979, the UK share of the West average increase in imports.

For the first seven months of the mark per cent.

German oil market averaged When o

However, much of the expan- 10.7 per cent, according to sion is accounted for by greatly official West German figures. iocreased German purchases of British North Sea oil. Wheo Britain's export returns are of which purchases from Br purged of oil sales, the expan-accounted for DM 1.64bn. sion rates of British imports to

Total oil imports during the period amounted to DM 15.27bn of which purchases from Britain The oil boosted Britain's total

In July the UK share of the same period of 1978—from just over 5 per cent during the West German crude petroleum. DM 6.77bn to DM 9.12bn. aame period.

At the same time Britain's share of West Germany's total imports market increased from 4.8 per cent at the end of the OM 2.700 oil imports.

5.5 per cent. In July alone
For the first seven months of the market share rose to 6.3

German oil market averaged When oil aales are discounted for the figures, the growth of British exports to West Germany are less spectacular. Shipments during the first aeven months rose 24.1 per cent from DM 6.02bn during the comparable period of 1978 to the Federal Republic lie well export sales to West Germany
below the increase in West during the first seven months by
German exports to the UK.

34.6 per cent compared with the

34.6 per cent compared with the

S. African steel for Far East

BY BERNARD SIMON IN JOHANNESSURG

and Sons, the country's largest the year to June amounted to

by Raphaely's of new offices in

such as Tai an. Siogapore, attempted to divert these Thailand and the Phllippines exports to some of the other account for 5-6 per cent of 50 countries in which it is Iscor's total foreign sales, but active. The company is believed steel export terminal at the new South African steelmakers are to be planning a major sales

IN AN EFFORT to rationalise known to have adopted an in- drive in South America. and Increase South Africa's creasingly aggressive marketing exports of steel to the Far East, policy in the region over the steel producer, Highveld Steel,

back with the loss of the Taiwan and South Korea. back with the loss of the At present, Far East markets Iranian market, and bas

South Africa's second largest Iscor, the State-owned steel past year or so, reported last week that its producer, and Leo Rapbaely. Iscor's total steel exports in exports of semis, section and reported last week that its plate had reached record levels and Sons, the colintry's largest the year to June amounted to commodity trading houss are about 1.7m tons, a small in in the past year. Foreign sales establishing a joint marketing trease on the 1.6m tons sold represented 43 per cent of procompany for the area.

The new company will be months. Exports account for abroad in the previous 12 duction, which reached about 750,000 tons. According to Higherland Sold to the company's chairman, Mr. Graham Boustred, export profit margins showed "a marked limited by Raphaely's of new offices in provement" over the previous

Meanwhile, South African

6 NEWS ANALYSIS — EEC CHEMICAL INDUSTRY

Threat from U.S. products

BY SUE CAMERON, CHEMICALS CORRESPONDENT

gas prices-even if the exercise.

Garware Nylons of India has

asked the Government to cut

import duties on caprolactam

and DMT (dlamethy) tereph-

thalate) in view of the grow-

ng raw materials costs following the rise in the price of crude oil, which has hit

the man-made fibre industry,

K. K. Sharma writes from New Delhi. Unless the duties

were lowered, prices of fibres

and yarns would bave to he raised, the company stated.

too sharply on the issue.

It is estimated that the cost

lower U.S. gas and oil prices.

Ethylene itself is hulky and difficult to ship: an \$80 a tonne

cost advantage would not be

sufficient to enshle U.S. pro-

chemical exports flowing across bow much we the Atlantic is causing growing given to each. concern among European producers and it is being argued that American companies bave an nnfair advantage hecause of their comparatively cheap Government-controlled oil and gas costs. It is these fears and suspicions that have triggered the Commission's visit to the U.S.

Last week Mr. Len Burchell.

managing director of BP chemicals, stated that Western Europe's petrochemical industry wes "scared to death" of its profits being hit by cheap American imports. He claimed that U.S. producers were able to export chemical products cheaply to Europe because they paid less for their raw materials. He ssid European companies relied heavily on oil-based naphtha to make ethylene—a huilding block of the petrochemical industry used in the is not an easy one. And the manufacture of a wide range of European Commission is undermanufacture of a wide range of European Commission is under-materials, including plastics, stood to be deeply concerned But U.S. producers made that it will find itself on unsafe between 70 per cent and 80 per per cent and 80 per cent and 80 per ground if it attacks the U.S.

cent of their ethylene from ethane gas. This was cheaper then using of making ethylene is around aphtba for two reasons: the \$240 less per tonne in the U.S. than in Europe. American prooaphtba for two reasons: the production process itself was than in Europe. American pro-less costly and in addition, U.S. docers are expected to argue oil and gas prices were Govern-ment controlled and therefore considerably lower than in direct result of comparatively

But Mr. Burchell claimed that civil servants at the European Commission seemed to be either misunderstanding the position of else trying to avoid ducers to transport it to Europe, the problem altogether. He said textile producers had already been hit by theap U.S. imports resulting from to export some of the downlower American feedstock prices—yet the Commission had not here sympathetic. not been sympathetic.

not been sympathetic.

It had told European textile companies that before any action could be taken against the U.S., they would have to distinguish between America's "nstural" advsniage in using gas rather than naphtba as a feedstock and the "artificial one" of having controlled oil and gas prices.

Mr. Burchell said be was afraid the Commission would Market to the controlled oil and gas prices.

Mr. Burchell said be was afraid the Commission would Market to the controlled oil and gas prices.

Mr. Burchell said be was afraid the Commission would Market to the cost of the cos

EARLY NEXT month officials say much the same thing to different cost henefits-advantfrom the European Commission are going on a fact-finding tour of the U.S. to investigate the impossible to distinguish be one of these advantages is American chemical industry's tween America's natural and that ethylene production procests.

The threat of cheap U.S. matter of feedstock and to say raw material are less costly bow much weight should be than those which use naphthagiven to each. than those which use naphthaquite regardless of any cost But U.S. chemical producers differential between gas and oilbased feedatocks. Another is that the U.S. domestic chemical may well attempt to isolate the cost advantages they derive purely from controlled oil and market is probably the higgest

in the world and this enables

American producers to take advantage of economies of scale.

American chemical com-

panies also have comparatively

lower fuel costs which are not solely attributable to controlled oil and gas prices. They are able to use cheap coal—nearly all U.S. coal mining is open-cast — to power their plants. Another factor favouring U.S. producers is that labour costs are lower than they are on aversge in EEC countries. This is not a significant advantage when it comes to producing hasic petrochemicals like ethylene because that end of the industry is not lahour intensive. But it becomes more important further downstream, with, for example, the manufacture of

plastic goods. These are some of the arguments that could thwart the European Commission if it tries to take too strong a line over the threat from cheap U.S. chemical exports. The Commis-aion itself is also said to be well aware that the issue of chesper U.S. oil and gas prices can be a two-edged weapon. During the recent General Agreement on Tarriffs and Trade (GATT) talks, the Commission used the lower U.S. oil and gas prices as a reason for resisting American demands that all internal national subsidies to industry

The European chemical in-dustry is thefore unlikely to receive strong support from the Commission if it demands a broadside attack on U.S. pro-

should be banned.

かかいいい

HOW YOU CAN MAKE M MORE SUCCESSFULIN

In a world where you compete daily with businesses that offer virtually the same product or service as you, there exists an opportunity to keep ahead of the competition by keeping in closer touch with your own business; a way to operate more efficiently and effectively; to have at your fingertips an up-to-the-second picture of every critical aspect of your company's financial and administrative position; to make decisions based upon facts instead of beliefs; a way to be more confident about every decision you have to make.

DECISIONS MUST BE MADE ON THE BASIS OF FACTS.

How many of the following questions can you answer in the next 20 minutes?

- 1. What are your sales for the month?
- 2. Who owes you the greatest amount of money?
- 3. What is the value of your current stock?
- 4. Which items are dormant?
- 5. Which items are the most profitable (by territory, product type, customer type)?
- 6. Which products on order can you not supply?
- 7. How much have you bought from each supplier?
- 8. How much money do you owe?
- 9. Do your books balance?
- 10. How long would it take you to prepare a set of up-to-date If you don't know the answers to these questions at all

times, you are running your business in the dark. You may have advantages over the competition and never

know what they are. You may need to hire equipment or men but a clouded picture of your financial resources makes it impossible to

know how much you can afford, how many to hire. Worse still, you could be overtrading. Last year, 90% of businesses that went into liquidation in this country were

This alarmingly simple statistic alone emphasises that the over-riding need of a business today is for constant up-dates of factual trading and financial information.

Information that shows if your husiness is healthy and growing. Or headed on a course that will take you into the hands of the Receiver.

INTRODUCING THE ALPHA MICRO COMPUTER SYSTEM.

For the first time, your business can afford exclusive use of a decision-making tool at half the price of anything with the same speed and capability.

Such is the power of Alpha Micro, each member of your team can use the system simultaneously even when making different demands from it.

Alpha Micro is also one of the few computer systems complete with hardware and software support that cover all aspects of business administration, accounting and clerical

With Alpha Micro you don't pay for hardware then shop around for compatible software.

What's more, Alpha Micro programs are devised by experts not only in programming hut also in husiness and accounting disciplines.

These programs have proven highly effective and reliable. More than 2,500 Alpha systems have been installed in less than two years.

Alpha Micro eliminates the need for you to plan special programs for your company. With us, they exist already.

A COMPUTER SYSTEM WITHOUT COMPUTER STAFF.

Through Alpha Micro, a great deal of mystery surrounding computers disappears once and for all.

Your existing staff can learn to operate the system in a matter of hours.

It complements existing managerial and accounting staff. Specially-trained new employees are not required.

People who thought they had to take a course in computers to ascertain which one to bny, find it's no longer necessary. Alpha Micro requires no special room or facilities, either.

The system includes three or more visual display units little larger than portable television sets.

(Alpha Micro is powerful enought to handle up to 24 VDU's in all).



からいいい

These and their easy-to-operate command hoards can be deployed against the directors and managers of your company.

The unit sits neatly on or near your desk and puts vital information at your fingertips: information on manpower, equipment, purchases, financial and product planning is available instantly.

HOW TO SPEND YOUR TIME MORE PROFITABLY.

For a moment, consider the amount of management time required to put together a picture of how your company is doing.

Constant checks must be made of stock levels and values. The value of orders received must be related against the amount of money you owe.

Sales volumes must be compared by item and period. Salaries and taxes have their own headaches.

At best the picture will be cloudy. But with Alpha Micro, np-to-the-second information about every aspect of your company's financial dealings is available in the time it takes to press a button.

THE FOLLOWING INFORMATION IS AVAILABLE INSTANTLY.

Appearing on your screen, at the press of a button, comes an unending amount of information...

Alpha Micro shows your company's overall profitability and relates it to previous periods.

It identifies capital commitments, cash resources, cash

It handles details of salaries, piece-work, bonuses. It works out complexities of tax, both company and employee contributions.

It produces information vital to policy making decisions such as forward planning over purchases. It tells you what's coming in through the front door and

going out of the back door. (Alpha Micro has helped one retail giant put a stop to

several hundred thousand pounds worth of pilferage). It constructs comparative hudgets allowing for fluctuations from various causes and shows their effects overall.

Alpha Micro reduces the amount of paperwork that bogs you down, allowing you more time to plan future business strategies, identify market trends, keep watch over the competition.

Alpha Micro identifies your most profitable lines, too. Armed with this information, your sales force knows exactly where to strike.

By pressing a hutton, complex sales analyses and sales activity appear before your eyes.

Alpha Micro eliminates the common gap between sales and production. And the friction caused by it. You know instantly if there's a run on one line or if demand

has run out on another. Overselling of items is curtailed. And with your sales force knowing the true stock position, promises on delivery can he

Alpha Micro helps you expand your business, spots areas of inefficiency, pinpoints your most profitable items, keeps a tighter check on stock, prevents your accounts department from growing faster than your sales force, gets money in on time, keeps private information secret by coding, makes your every business move more positive.

In addition, Alpha Micro has the all important word processing function to help with quotations, sales letters and

A SPECIAL PROGRAM TO ENSURE DEPENDABILITY.

The one thing a computer must never do is let you down. With Alpha Micro, the likelihood of failure is minimised through extremely high manufacturing standards.

Each system undergoes many separate inspections during every stage of assembly.

Before installation we run an exhaustive pre-delivery check. And check it again before we sign it over to you. Prevention being cheaper than cure, we advise taking out our comprehensive maintenance contract. It's a small price to

The service engineer who calls is an Alpha Micro trained

pay for maintaining peak efficiency for your business.

He specialises only in the Alpha Micro system. And so, can diagnose faults where a non-specialist could not.

Alpha Micro, being complete with its own diagnostic program, also spots trouble.

This program can be used as a matter of routine to guard against failure.

If the unforseen should happen and your computer is 'struck by lightning', we'll have your system back in operation in less than 24 hours, usually in less than 8, no matter where it is in the country.

COMPARE THE ALPHA MICRO COMPUTER WITH ANYTHING ELSE ON THE MARKET.

There are a number of questions you should ask before buying any computer.

If you don't get a 'yes' to each and every one of the following, it's not in the same league as ours.

- 1. Multi-user.
- 2. Multi-tasking.
- 3. Time sharing.
- 4. Batch processing.
- 16-bit processor. 6. Controller with multi-disc handling.
- 7. Hard disc storage up to 2,400 megabytes.
- 8. S-100 bus compatibility.
- 9. Expandable up to 24 ports.
- 10. Printer spooling.
- 11. Adaptable to most peripherals.
- 12. User defined memory management. 13. Hardware and software support.
- 14. Text formatter/word processor. Sequential, index sequential and random access files.
- 16. Serviced by manufacturer-trained engineers.
- 17. 24-hour up and running capability.
- 18. 28 days delivery.
- 19. User's advice service.
- 20. Unequalled performance to cost ratio.

SAYE £20,000.

The nearest thing to the Alpha Micro system will cost you at least 100% more. That's not all.

They will make you wait six months or more for delivery. Alpha Micro can be installed and working for you just 28 days from the date you order. Conceived and developed in America, the Alpha Micro

Computer has had a profound effect on American business. Overnight, at a price companies could afford to pay, Alpha Micro has given thousands of companies a real edge over their competition.

And now in Britain, companies have been quick to realise the henefits offered by Alpha Micro.

Already, companies like Union Carhide, Vogue Interiors, Mattel Toys, New World Kitchens and many others are all in closer touch with their own business and operating more effectively.

Institutions, too, such as the British Museum, the Post Office and the Civil Service Training Centre are usefully employing the Alpha Micro Computer system.

In a fast moving competitive world, decisions often must be made instantly to capitalise on opportunity. With Alpha Micro, it's the difference between knowing

you've done the right thing and praying you haven't made a For the full story about the Alpha Micro Computer system,

telephone 01-930 1991. Or post the coupon and we'll send you our comprehensive

brochure without delay.

Vame	•-	•	
Position			•
Company			
Address			
ype of business			
elephone			
èlex	<u> </u>		

It's made American business more efficient.

Brokers attack car perks curb

By Kenneth Gooding, Motor Industry Correspondent

THERE WOULD be an additional tax burden of £350m on the relatively narrow section of the UK population with company cars if the Government implemented its proposals to clamp down on perks in the next Budget, according to stockbrokers Simon and Coates. "This may not be politically acceptable," said analyst Mr.

Michael Whiteaker. Among other effects if the Government quickly pressed ahead with its existing propo-

 New car sales in the UK could drop by about 10 per cent. Importa would be signifi-cantly accelerated with serious implications for component manufacturers and employ-ment and output in the UK car

assembly industry. The new car market could become more voltaile as there would be fewer corporate

But given the seriousness of the potential effects, Mr. Whittaker said: "It seems likely that the proposals may be watered down, in which case the impact on car sales and ownership will be only marginal and in theory may even, in certain circumstances, actually have a positive effect on new car sales."

Revenue denial is challenged

claimed yesterday that all Inland Revenue inspectors used comparisons of gross profit margins issued by bead office in the cootroversial approach to inv " oew the cootroversial "oew approach" to investigating small businesses. This has been consistently denied by the Revcoue over the past 1g

The claim was made in an Institute of Chartered Accountants digest by Mr. Michael Reader, who left the Revenue a year ago and now works for a firm of accountants in Huddersfield. He said the Revenue issued extensive guidance ootes to its inspectors indicating the minimum gross margins that could be expected for each trade, particularly the cash trades

The Revenue bas in the past denied that it has a list of average margins and yesterday a spokesman depeated the denial. He said: "All we do is give guidance on standard retail mark-ups, and tell inspectors to apply these in the light of their knowledge of the particular husiness concerned."

Mr. Reader's claim is likely to re-open a row that blew up last year when the National Federation of Self-Employed claimed that inspectors would Among the criteria used in Greater Manchester, Mersey-pick out traders for intensive selecting accounts for examina- side and Cheshire.

FORMER tax inspector investigation purely because tion are: imed yesterday that all their profits were out of line Low rand Revenue inspectors used with normal levels.

with normal levels.

It was criticising the "new approach" to investigations of small businesses, hy which the Revenue for the last two years has looked critically at 3 per test of test approach as a percent of total returns on a non-random basis.

Yesterday the federation said. This report vindicates what we have been saying for the last 18 months. It highlights the fact that a small profit can lead to investigation. The Revenue officers do not seem to reatise that there are many poor self-employed traders."

The digest, called Inland Revenue Accounts Investigations, deals with the whole process of the new-style inquiries. Mr. Reader argues that the Revenue should publish its internal standards on anticipated grees margine feeds of pated gross margins, levels of understatment below which penalties will not be sought and the reasons for abatement of penalties.

Mr. Reader says that the district inspector decides which trades are to receive scrutiny at the heginning of the year and that those showing the worst results will be earmarked for examination.

Redemption Notice

Electricity Supply Commission

(South Africa)

1014 % Guaranteed Bonds Due 1983

NOTICE IS HEREBY GIVEN, pursuant to the Fixal Ageory Agreement dated as of October 15, 1975 under which the above described Bonds were issued, that Citibank, N.A., as Fixal Agent, has selected for redemption on October 15, 1979 \$5,850.000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to October 15, 1979. The serial numbers of the Bonds selected for

Low rate of gross profit com-pared with similar businesses locally;

Qualified report from account

Apparently unsecured loans Low or inadequate bond drawings; • Information showing a preexisting omission;

• Unsatisfactory history.

Accountants Digest No. 81
"Inland Revenue Accounts Investigations." ... by ... Michael Reader, Publications Department Institute of Chartered Accountants in England and Wales, P.O. Box 483, Chartered Accountants Hall, Moorgate Place, London EC2, £3.00.

Challenge to Granada TV

GRANADA, THE iodependeor television contractors for north west England, is being chal-lenged for part of its franchise hy a new consortium, Lancastria Television.

The group's application to cover Lancashire and parts of south Cumbria, would leave Granada to concentrate on

Tax data rejected

By Michael Lafferty

THE LONDON clearing banks have rejected a suggestion that they should provide customers with copies of all interest cer-tificates supplied to the Inland

The suggestion came from the Coosultative Committee of Ac-countancy Bodies, the umbrella organisation which includes the six main accomoting bodies in the UK.

The English Institute Chartered Accountants said that accountans had felt for some time that the banks should always provide customers with coples of any data about their their affairs supptied to out-siders. It was a matter of both privacy and courtesy.

The London banks rejected the proposal for a number of reasons. The most important was that the extra burden in-volved in sending out 11.9m letters a year to customers could not be justified.

They pointed out that cus-

tomers could determine the information for themselves from their bank deposit account passbooks. Individual customers requests on the matter would be answered, they said. The matter was in any case complicated by the fact that many accounts were held in the names of individuals other than the true operators thereof.

The accounting bodies do not appear to be fully convinced by the London clearers' respo

Date set for casino appeal

LADBROKE GROUP'S appeal against the refusal of South Westminster Magistrates renew four of its Loodon casino licences is to start on Novem-

The rehearsing of the case at Knightsbridge Crown Court is expected to take aboue 10

The appeal will come threeand-a-half months after the South Westminster licensing magistrates decided that two Ladbroke subsidiaries were not "fit and proper persons to he holders of gaming licences." The magistrates, following

the normal practice, dld not say why the subsidiaries were unfit and they did not comment on the specific allegations made hy the police and Playhoy Cluh of London, who objected to renewal of the licences.

The four licences relate to the Ladbroke Club, the Park Lane Casino Club, the Hertford Club, Hertford Street, and the Hertford Club (to be renamed Ladbroke's Ryde Park Casino). Curzon Street.

House sale. first day nets £1.4m

THE NEW London saleroom season came to life yesterday with Christie's bolding its most important bouse sale for many years at North Mymms Park, near Hatfield, the former home of Major-General Sir George Burns. On the first day, the target set for the four-day auction was exceeded.

The contests of North Mymms were mainly collected in the late 19th century hy Mr. Walter Hayes Burns, brotherin-law of J. Pierpont Morgan. They are being sold because Sir George has no direct heirs.
. The first day brought in

SALEROOM

BY ANTONY THORNCROFT.

E1,399,315, with everything sold A particular feature was the sculptures sold in the morning. Agnew is setting up a department specialising in this area, and it paid £150,000 for a white marble bust of Monsignor Antonio Cerri by Algardi, pro-duced probably in the 1630s. It just missed being an anction record for an item of sculpture.

Agnew also paid £45,000 for

a bronze portrait bust of a gentleman of the 16th century, of Flemish or Italian origin.
Other high prices were the
£42,000 from Peter Zervudachi. the Geneva dealer, for a pair of bronze groups of Mercury and Cupid and Apollo and Cupid by Francois Duquesnoy; £40,000 from S. J. Philtips for a pair of French silver mounted Japanese imari porcelain tureens and stands; and £26,000

for an 18th century Chinese mirror painting. The other salerooms also had their moments. Phillips secured £26,000, as against a £10,000 forecast, for a winter landscape by the Dutch artist Frederik
Marinus Kruseman, signed 1870.
Sothehy's disposed of a first
edition in English (translated
by Chaucer and printed by Cexton) of De Consolatione Philosophiae by Boethius for £30,000, while at Christie's South Kensington there was a good price of £4,700 for Humes

Treatise of Human Noture.

Council staffing copy plans levels up 1.7%

LOCAL authorities increased staffing levels by 1.7, per cent between June, 1978, and June, 1979, in spite of pressure to reduce overmanning in line with Government spending cuts.

The latest quarterly Joint Manpower Watch survey—conducted by the Government and local authority associations— in the shows that local authorities year. employed the equivalent of 2.1m full-time workers in June this year.

Mr. Michael Heseltine. Environment Secretary, said last week that, because of the upward drift in manning levels, he would ask all local authorities to publish individual man-power figures each quarter.

The Joint Manpower Watch figures show that combined local authority manning levels— adjusted for seasonal factors— rose by 0.4 per cent in the second quarter of this year.

The figures exclude full-time equivalent of 5,204 employees working on the Government's special temporary employment

During 1977-78, local authority maning levels had remained un-changed following a one per cent fal ln 1976-77.

The Govenrment has made it clear that it expects local authorities to look closely at manning levels when they decide bow best to cut spending in this and the next financial

Some of the largest percentage iocreases in staffing levels during the past 12 months have occurred in police and fire services. But in the case of police cadets, a 41.8 per cent increase reflects an increase of ooly 553 cadets. Within the central depart-

ments, housing manning levels increased by 4.5 per cent, equivalent to 2,149 full-time employees; eccial service manning rose by 2.5 per cent, equivalent to 5,105 full-time employees.

But the number of construction workers employed by local authorities fell by 2.118—a 1.5 per cent declice. The number of traffic wardens also fell-by 293, a 6.1 per cent fall.

Lord Mais tells court of Miller's life-style

LORD MAIS, a former Lord barmitzvah in Jerusalem which Mayor of London, yesterday he attended told of the life style of the late. He agreed Sir Eric Miller, the property he assumed authority in the developer. He was giving company there was strong suspendence for the Crown at the Old Bailey, in the trial of knighted in Sir Harold Wilson's evidence for the Crown, at the Old Bailey, in the trial of former Detective Chlef Super-

Groves, who had worked in Scotland Yard's Criminal Intelligence Uoit, denies four period. charges of corruption involving Miller an danother charge of communicating to Miller secret police files about Mr. Judah Binstock, the financier. The corruption allegations

involved accepting free meals, accommodation and hire cars paid for by Miller's company, Peachey Property Corporation. Lord Mais, who succeeded Miller as chairman of the com-pany in March, 1977 some months before Miller, killed himself, said that lo June of that year he was shown some documents. He took these to Superintendent Keith Taylor at the headquarters of the City of London Fraud Squad. He dow know those papers had emanated from Scotland Yard.

Lord Mals told Miss Jean Southworth QC counsel for Groves, that he had known invitation to :Miller's son's Altman were not there.

He agreed that by the time resignation honours, had been intendent John Groves, aged using Peachey money as his own, and added; "We had own, and added: information that it was considerable and went over a long

> Lord Mais said that to the best of his knowledge, he had met Groves only twice, once in the Park West Peachey executive suite, and on the visit to

Deputy assistant commissioner Ronald Steventon fold the court that Groves told him he believed Miller had some business transaction- with Binstock and that Binstock owed a substantial sum o Miller's company.

Mr. Stevenson said he told Groves that Miller might be involved in exchange control offences with Binstock and a man called Altman.

Referring to the Israeli invi- in Magna Carta do so sometimes tation. Groves said it did not at risk to our lives and reputa-occur in him this might be con-tions. Political Interference in sidered a gratuity. He told Mr. the administration of justice Steventon but the party in-cluded Sir Douglas Bader, Lord tions of the judge, always an Miller reasonably well for only Mals, and close business asso- abomination, is more and more a year. He had received an ciates of Miller. Binstock and a fact of the present and must

Catering chief fined £8,000 for corruption

MR. ROBERT Liebtensteiger the £25,000-a-year managing director of Bateman Caterios Organisation, part of the Grand Metropolitan group, was fined £8,000 at the Old Bailey yesterday after admitting two offences of corruption.

corruptioo. Mr. Lichteosteiger, aged 50, of Kew. Surrey, pleaded guilty to authorising lwu corrupt gifts _£2.500 worth of furniture and £700 for a holiday—in coo-nection with a North Sea oil

project in 1974.
Mr. Rohert Lewis, 58, of wis, 58, of Yorkshire, a former project manager with Turiff Taylor Tarniae sortium, was fined £5,000 for corruptly accepting furniture as an inducement or reward to show farour

Mr. Lewis was convicted by a jury last Friday. The same jury cleared Mr. Frank Wells, of Sunbury, Middlesex, a former senior estimator with Turiff, of

correctly accepting £700.

Mr. Stephen Mitchell, prosecuting, had told the court the gifts were made by Bateman after it had successfully tendered for a contract to pro-vide facilities for Turriff's workforce on the Isle of Flotta, Lord Wigoder, for Mr. Lichtensteiger, said: "The company and the group are extremely anxious to retain his services. They believe this was an isolated error of judgment by someone, under pressure of wurk, who has taken every possible step to put the matter

Sovereignty of courts vital, says Hailsham

THE WORLD was being ruled increasingly by lawlessness and terrorism, Lord Hailsham, the Lord Chancellor, told the cunference of the Commonwealth Magistrates' Association in Oxford yesterday.

He recalled the countless

murders in Northern Ireland; the murder in Uganda of a chief justice and an archbishop; and the death penalties handed oul in Iran by secret courts, which were all the more intolerable because they were perpetrated in the name of God.
"Those of us who adhere to

the traditional principles emboiled in Common Law and

Aveling Barford takeover likely soon

in every corner of your business.

details will make your every move more positive, your strategies

The Alpha Micro Computer.

knowing you've done the right

Constant up-dates of your

factual, trading and financial

more effective, your company

It's the difference between

more successful.

THE TAKEOVER by Acrow of month ago, when Grantham is expected to be agreed by the two companies within a couple of months.

The Acrow group of engineer-ing companies already has a substantial interest in the construc-tion equipment industry through Coles Cranes and Priestman. It first made known Its interest in Aveling Barford just over a

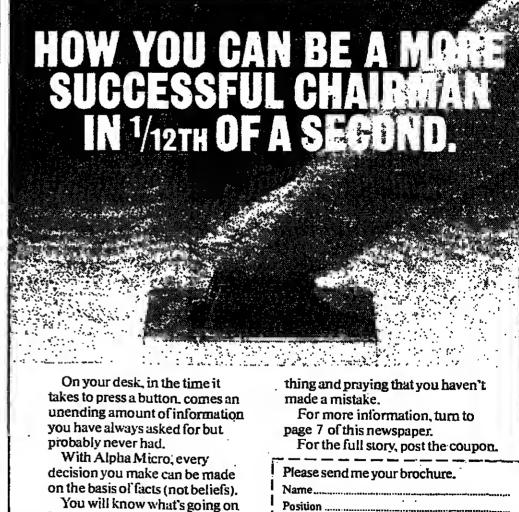
a joint BL's Aveling Barford construct aunouncement said that the tion equipment business at companies were having discussions.

Aveling Barford at Grantham is the largest of the four com-panies which make up the Aveling Barford group. BL put the group up for sale earlier this year, hoping initially to sell it as a whole. But this was not possible, so it will either be sold off in parts, or be closed,

as is happening with Aveling Marshall.

An agricultural equipment company is understood to be interested in taking on the manufacture of the tractor made by Aveling Marshall after the Gainsborough plant closes on October 31.

The tractor is the only product of its type made in the UK. It enjoys around 45 per cent of the market.



Company...

Telex: 8812724 Falcon G

Post to: Alpha House, 13-27 Brunswick Place, London N16DJ. (01) 930 1991.

THE ALPHA MICRO COMPUTER

It's made American business more efficient.

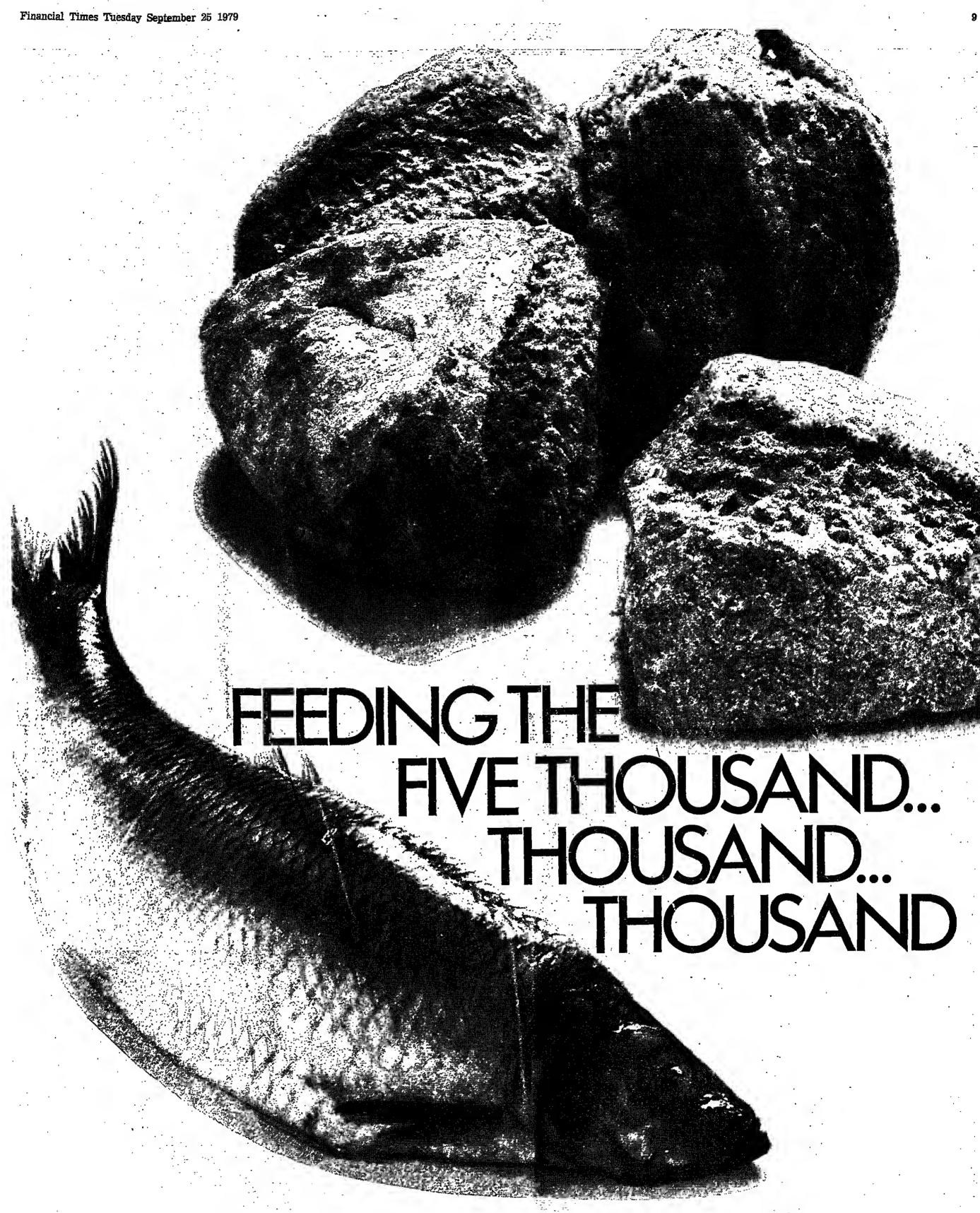
a bank in New York City.

On and after October 15, 1979, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to October 15, 1979 should be detached from said Bonds and presented for payment in the usual manner. For ELECTRICITY SUPPLY COMMISSION

CITIBANK, N.A. as Fiscal Agent

September 17, 1979

هكذا من الدُّ صل



The world grows at the rate of 175,000 extra mouths to feed, every day. To keep them fed can't depend on mirades, but on skills and technology.

Alering.

hier tined

NAME OF

irruptim

BP Chemicals make a significant contribution to this-helping to increase food production and to make better use of existing resources. Our acetic and propionic acids are vital constituents of herbicides that eliminate the weeds that choke fields of corn, reducing their yield.

We are always striving to develop

further uses for our acids in the service of the community. For example, with our formic acid, fishing fleets can now preserve fish offal by a technique new to the UK, and so make it available for animal feedstuffs.

BP Chemicals manufacture these acids in the largest complex of its kind in Europe. These products are important, not only for helping to feed the world, but also for pharmaceuticals needed to fight disease and improve health standards, and for

better quality dothing.

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

textiles needed to produce more and BP chemicals-making it all happen

Please send me your brochure.

Post to: Alpha Hnuse, 13-27 Brunswick

THE ALPHA MICRO COMPUTER

L's made American business more efficient.

Place, Lundon N1 6DJ. (01) 930 1991.

Telex: 8812724 Falcon G

sales analyses and sales activity appear before your eyes.

Your most profitable lines are immediately identified.

With the Alpha Micro computer system, the common gap between sales and production is eliminated.

You'll know if there's a run on one line or if demand has run out on another.

With Alpha Micro every decision you need to make can be made on the basis of facts, not beliefs.

For more information, turn to page 7 in this newspaper.

UK direct tax more in line

BY JASON CRISP

THE LEVEL of direct taxation in Britain since the June Budget is now in line with other industrialised countries, according to a study published today of the leading 20 OECD countries

For the well-off, Britain must rank as one of the better places to live. A person here on twice average earnings only pays more direct tax than his equivalent in Spain, Portugat, Japan and Italy. At the same earnings level, France also slips ahead of the UK If the taxpayer is married with two children.

But an international comparison at average earnings places Britsin clearly in the middle. tenth out of the 20 countries examined, although paying just less direct tax (income 12x plus social security contributions) than the average for all

VAT levels

Inbucon, management consultants, who compiled the report, said: "The British manager loses out in that his gross psy. relative to national average earnings, is lower than in most countries."

A French manager, with similar responsibilities to his UK counterpart on twice average earnings, will earn 25 per cent more than twice average earnings in France.

The strong pound and much bigher VAT levels bas meant the UK is no longer as cheap as it was. Inbucon say the average amount by which other countries' costs exceed UK costs has fallen from 36 per cent to 14 per cent in 12 months.

Inducon index, giving

Rockwell-Rimoldi. Milano-Italy

We've got the business sewn up.

Everywhere in the world,

year London was sixth cheapest compared with 25 other major cities, this year, ninth.

Vienna is the dearest city for the expatriate to live with

DEDUCTIONS FOR

	d man wit Spain	T = 3	13.0
	France		
. 84	Japan		
79.	Portugal	-Aft	
5.0	ltaly	Ta	
	UK		<u> </u>
	Greece		_
W. S 4 4	Canada		_
	Switzeri - Australi		urich
Tax	Austria	a	
	USA (_	OFK)
-CAP 2	Germa	_	
M-21	Market Street		-
- 64			_
- 44		and	
		therian	

Tokyo a very clos⊾ second. Both are more than 40 per cent dearer than London.

Toronto is the . "eapest (70 per cent of London, Cilowed Lisbon and Johannesburg.

International Taxation and living Costs 1979, is available from Inducon Management Conthe relative cost of living for sultants International Salary expatriate employees, shows Research Unit, 197, Knights-London becoming relatively bridge, London SW7, 01-584 dearer to other cities. Last 6171, Price £75.

● NEWS ANALYSIS - WORLD RADIO CONFERENCE

Sharing the air waves

be a major issue at a 10-week international conference which opened in Geneva yesterday.

Most argument in the pre-

paration of the UK proposals for the World Administrative Radio Conference, which sets the regulations for all forms of radio communication and ser-

most vociferous bas been Pye Telecommunications, a major British manufacturer of mobile radio equipment.

Mobile radio is one of the most rapidly expanding radio services, with applications ranging from two-way radios for taxis, police and delivery vans, to bleepers for businessmen, car telephones, and citizen's band radio, which is illegal in

This last is unlikely to gain anything from the international conference since it is a purely national issue. Recently the Home Office, which allocates frequencies for radio services in the UK, outlawed a remotecontrol cordless telephone because it used the same already allocated frequency as citizen's band radio had wanted to use.

The telephone bad sttracted the interest of organisations for the disabled and one county

As demand for this and other services grows, more bandwidth is needed. Unfortunately the radio bands mainly used by mobile radio—principally VHF

The purpose of the continuous control of the continuous cannot afford the massive development consts this would entail. and UHF-are shared by broad- ference is 10 revise, harmonisc

Broadeasters throughout the

radio communication and services, has been over mobile a separate frequency. At the moment education has to take over Radio. Is VHF spot for part of the day. Broadcasters also need VHF for the expansion of local radio in the UK

Technology

The job of the conference will be to divide up the fre-quency spectrum among dif-ferent types of service. It will be up to individual countries to decide which types of usergovernment, military or civilget a particular slot in the band. Countries will try to press

for allocations of frequency to for allocations of frequency to services which reflect their own needs. Historically, the developed nations have had more influence on the way the split has been made and they argue that instead of fundamental changes being made in the tal changes being made in the radio regulations, better technology should be used to exploit the frequency bands more

This involves using techniques which allow services to occupy balf the airspace they now use. But such equipment is more

cast television and some radio and update the international

EFFORTS TO promote the stations run by the broadcasting regulations as they apply to all the world's radio communications services, including sound and television broadcasting long distance radio communica-

world claim that demand for UHF television is growing as long distance radio communications are properly as for mobile radio, so they want to retain as much of the services, including sound to television broadcasting and television broadcasting sound television broadcasting sound television broadcasting sound to television broadcasting sound to television broadcasting sound to television broadcasting sound to television broadcasting sound television broadcasting television to televis the band as possible.

The BBC would like to expand its stereo radio service and put its educational programmes on a separate frequency. At the radio frequency spectrum. It is run by the International

Telecommunications Union. specialised ageocy of the UN, which has 154 member nations. The decisions made will have a considerable influence on all types of telecommunications services in the 21st century services in the 21st century since they have the force of an international treaty, likely to last at least 20 years. The last conference of this kind was

held in 1959.

Countries have been preparing proposals for the conference for several years. The Home Office has co-ordinated UK ideas from inanifacturers, users and broadcasters in the radio geld and attempted to compile a set

of proposals acceptable to the majority.
The conference may advocate that those services, such as telephone and some television. which can use alternative methods of transmission such as wire or cable should do so, and vacate some of the more

congested bands. But the task of sorting out how the world should use the frequency spectrum to communicate better cannot be sorted out by this single conference. The International Telecommunications Union intends to hold further special meetings in the

1980s on iodividual topics such as mobile radio, satellites and VHF broadcasting.

ICI drops to twelfth in chemical ratings

BY SUE CAMERON, CHEMICALS CORRESPONDENT

group has been named as chemical company of the year for its "outstanding performance" by Chemical Iosight, a leading independent newsletter on the industry.

The newsletter ranks the world's major chemical companies according to a series of yardsticks including sales per employee, value added, debt to equity ratios, and net profit

margins.
Du Pont, which has come top
of Chemical Insight's league table for the second year runniog, scored well in a number of areas but particularly on its net profit which was 44.4 per cent up last year on 1977.

Second in the oewsletter's ranking was the U.S.-based Merck with the U.S.-based Dow Chemical coming third. The UK-based Imperial Chemical last year, dropped to 12th place. Chemical Insight reports that

only two of the 26 companies included in the league table failed to reduce their raw material costs in relation to sales—ICI with an increase of 2 per cent and the U.S.-based Grace with a rise of 17 per cent. The companies with the biggest percentage increases in sales between 1977 and 1978 were Du Pont, with a rise of were Du Pont, with a rise of fellows named by the British 12.2 per ceot, Union Carbide Institute of Macagement.

THE U.S.-BASED Du Pont up 11.9 per eent and Dow Chemical with an increase of 10.5 per cent. After Dir Pout, the second

greatest percentage locrease in net profit was the German-based Bayer's 37.5 per cent rise. The U.S.-hased Exxon Chemical was third with a 20.7 per cent increase.

Du Pont was also the leader

in increasing its value addedreyeattr less the cost of raw materials and purchased ser-vices. Du Pont's value added rose 16 per cent, the U.S.-based Monsanto's went up 13 per cent, while the French-based Rhooe-Pouleoc came third with an in-crease of 12.5 per cent. The three major German chemical groups all improved

their positions in the overall ranking. Bayer went from seventeenth to ninth place, Hoechst moved from fifteenth to tenth place and BASF rose from

Management fellowships

NORMAN MR. NORMAN WILSON, national chairman of the Institution of Industrial Managers, and Mr. Richard Butler, president of the National Farmers Union, are among 29 new

Third World 'faces slowdown in growth'

Financial Times Reporter

DEVELOPING COUNTRIES could face a worse slowdown in cconomic growth than in the early '70s as a result of the recent oil price increases, says the Amex Bank Review.

The review says external indebtedness of less-developed countries, caused largely by the Increase in oil prices, is substan-tially bigher than in 1974-75 when the countries were, by and large, able to borrow extensively on international credit markets. But now miter-national liquidity is much tighter, and this is exacerbating the problem of sustaining growth while curtailing infla-

To the exteot that the effects of the oil shock are not spread evenly, currency devaluations might be seen as a classic prescription to restore equilibrium But the bank says many less developed countries, "with fairly benefit little from such devaluations, being international price takers for their markets.

Axem coocludes that devaluations, where they are already regular policy, are likely to persist. It suggests that in some instances, where the currencies is adjusted in line with the U.S. dollar, a more trade-weighted exchange rate rather than the dollar link might

FIGHTS.

lS. e

lelicor





What you make of The Queen's Award is your business.

contributions to exports or technology.

The standard is deliberately set very high and the granting of an Award recognises the tion forms simply post the coupon below. efforts of all - management and employees. So if your company does win you are encouraged to make the most of it. Celebrate the Award with advertising. Say thank you to your staff. Make sure your rivals and customers know about it.

Holders of The Queen's Awards, which are valid for five years, are entitled to display the emblem on their company's stationery, packaging and goods. The emblem can be used in advertising and promotion; there's even a flag to fly with pride.

only one other major requirement for entry:

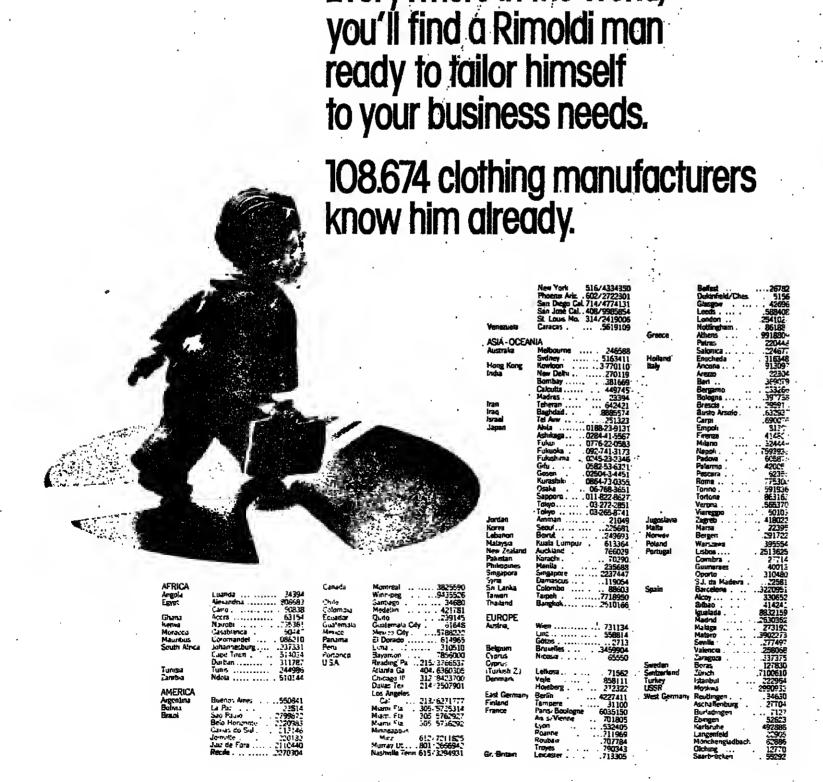
The only way your company can win The that your company is United Kingdom Queen's Award for exports or for technology based. Size doesn't matter. The Queen's is, not surprisingly, by making outstanding Awardshave been won by companies of three people and companies of thousands.

For additional information and applica-

The Qu	Secretary, ieen's Awards Office.	Applications of 31st Octob
William 11, 13	is Natio c al House. Holborn Viaduct, Lon	
Name	_ 	
Name of	Contpany	
	· · · · · · · · · · · · · · · · · · ·	
Address		
	<u> </u>	

هكذا من الدُّ جل

Apart from being very very good there's



Liberals back Prior at talks on closed shop

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ELEVEN Liberal MPs have agreed to support Government plans to limit the closed shop following a surprise meeting go in banning secondary picket in go of Mr. David Steel, Mr. Smith's view was that the Government should following a surprise meeting go in banning secondary picket. following a surprise meeting hetween Mr. Cyril Smith, Liberal employment spokesman, and Mr. James Prior, the

Employment Secretary.

Mr. Smith, speaking in

Margate on the even of the Liberal Assembly, disclosed that be had been called to meet Mr. Prior last Wednesday. Also be welcome to it and provide presant were Sir Ian Percival, extremely valuable moral sup-Solicitor-General, and Mr. port in arguing the case against Solicitor-General, and Mr. port in arguing the case against Patrick Mayhew, Employment bitter opposition from the trade

The Liberal MPs are also likely to support the Govern- Rochdale, said he felt all the ment's proposals to curb secon- Liberal MPs would follow his dary picketing, Mr. Smith said. line on union reform. In the

go in banning secondary picket-ing.
The Government is numeric-

ally strong enough to push through its Bill on trade union reforms, likely to ba introduced in November. But there is no doubt that support from the Liberals would

Mr. Smith, who is MP for

"They will make it as difficult as they can for unions to adopt

closed shop. "The Liberal MPs will support the legislation on the closed sbop—there is no question of that at all. As far as picketing is concarned, we want to see the legislation before we committed ourselves. However, I would expect us to support it."

Mr. Smith emphasised that his meeting with Mr. Prior did not signify the start of some form of

pact between tha Liberals and the Government. As far as he knew, no meetings had been Mr. Smith would not give de- case of the closed shop, he said arranged between ministers and tails of the discussions, but said his views had the specific back- other Liberal spokesman.

Direct labour plans 'need tightening'

BY MICHAEL CASSELL

to ensure local authority direct or curtailed if the operation labour organisations compete proved financially unsuccessful. fairly with private contractors, need tightening, according to construction industry leaders.

In a statement issued yester-day, the Federation of Civil Contractors and the National Federation of Building Trades Employers welcomed plans to regulate the work of direct labour operations, which are expected to be included in the forthcoming Local Government

The federations said they fully accepted and endorsed the basic principle underlying the proposed legislation, dasigned to ensure direct labour departments were "fully tested in fair and frequent competition with private sector cootractors." They also backed moves to

GOVERNMENT PROPOSALS, direct labour could be removed The two hodies said the Gov-

ernment proposals could not wholly bring about fair competition. They said private con-tractors competed for work in the knowledge that a successful tender would be legally binding in contractual form and that their prices had to cover in-

herent risks. But, they said, if a direct labour department was successful in tendering for work it could never be subject to contractual relations with its parent authority.

The federations are proposin that a separate code of disciplines, comparable with those imposed on the private sector. ahould be prescribed for applisee that the powers of any cation to quotationa by direct authority to employ its own labour operations.

Employers plan staff cuts to beat recession

during the next few months has risen sbarply, according to a survey conducted by Manpower, the international work contract-

ing group.

The group's findings suggest businessmen are reacting to the expected recession by adjusting lohour much faster man in 1974. This means that the impact on companies of an economic decline could be much less severe than during the 1975

recession, sees Manpower. in more than 1.000 UK organisa- jected staff increases between The survey, conducted in late tions, including 90 of the big- the third and fourth quarter is August and early September, gest 100 companies. The main more marked."

ployers planning staff cuts bas risen from 4.4 per cent to 12 per cent. At the same time, the proportion expecting to increase their staff has fallen from 34.7 per cent to 28.2 per cent.
The findings are in line with

the FT Business Opinion Survey, to be about to decline. which showed that more com-

THE NUMBER of employers shows that in the last three reasons given for the gloomier planning to cut staff levels months the proportion of em- employment projections were unrest and poy demands

Manpower compared ployers' current forecasts with those in a similar sample in the last quarter of 1974, when

The comparison panies were planning to reduce that industry is reacting more staff that to increose it. swiftly and decisively to the Manpower carried out its situation than it did five years survey among senior executives ago. The slowdown in the pro-

UK's EEC payment up 300%

BY DAYID FREUD

THE UK's contribution to the EEC Budget has been the fastest growing element in public expenditure in recent years, Mr. John Biffin, Chief Secretary to the Treasury. said vesterday.

The contribution increased fourfold to £626m a year between 1976 and 1978. Without action to curb its growth it would be well over £1bn by 1980, he told the European Congress of Building Societies

The Government has re-peatedly emphasised the inequity of the present arrangement. The UK, seventh in the Community in gross national product per head, is far and away the largest net

Brick deliveries still down

continued to rise in the three in 1978.

period a year ago. Seasonally - adjusted figures published yesterday hy the Department of Environment showed that deliveries over the three months were 6 per cent higher than in the previous

liveries compared with a year ago is in line with current forecasts of a 2 per cent decline in construction output this year.

Cement deliveries in the same period were np 8 per cent on the previous quarter and 5 per cent

Wholesaling returns sharply up

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

REAL RATES of return in replacement. wholesaling and retailing Large manufacturing com-remain much higher than in panies real profitability in-manufacturing, though all rates creased in 1977 to 5.1 per cent retailing are well below the levels of the 1960s and early 1970a.
This is indicated by the

sis of large quoted companies' sharply up on the previous year, accounts. It estimates profits and 10.3 per cent, for retailers.

The figures for large quoted to fully represent the state of the state after deducting depreciation and any rise in value of stock assets at the current cost of limited to groups operating years.

compared with o low of 2.1 per The Department bas olso conceot in 1975. This comparea firmed that real rates of return with a real rate of return of for industrial ond commercial

mainly within the UK whose manufacturing, wholesaling or retailing.

companies showed little change between 1977 and 1978.

Although the returns were higher than the very low levels and any rise in value of stock companies are not fully repre- of 1974-76 they were atill well as a percentage of net trading sentative herause they are below those of 1973 and earlier

£40m shopping complex opens

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MRS. MARGARET THATCHER by the beight of the concourse will today officially open and reflective glass on windows Europe'a higgest covered shop-ping area at the new town of The major retailer is the

The 1.1m sq ft of retailing others already, or about to, space, huilt at a cost of about f40m, will house 130 shops including department stores such as John Lewis and Dickins and Jones, Habitat, Mothercare, and W. H. and Jones through to market Smith. traders and specialist shops.

The centre will form the heart of the city which, by the 1990s, will house over 200,000 people in what was originally 22,000 acres of Buckinghamshire green fields. Unlike other major shopping ceotre schemes which have had

to fit in with existing developments, this centre was built entirely from scratch. The development represents the latest, and largest, milestone in the progress of UK

covered shopping complexes. Rising consumer expenditure hos stimuloted development of new, if less ambitious, centres in many ports of the country. Covered complexes hava re-cently been built in Newcastle. Nottingham and Telford. Smaller schemes are underway

in many regional centres. Large developments are planned for Sutton in Surrey (400,000 sq ft) and Wakefield (270,000 sq ft): smaller ones for Leeds, Harrow and Rugby. The Milton Keynes planners chose a half-mile long, two-storey oblong huilding almost exactly in the centre of the American-style grid road system which bisects the city's develop-

ment area. Two main high streets runmarble and lined with trees, shrubs, plants, and marble

A feeling of space is created ment.

The major retailer is the Jobn Lewis department; store.

Marks and Spencer has reserved a site but has not finally decided on opening a new store,

The complex will also contain specialist food retailers, banks, betting shops, and huilding societies. The Barclays bank in the centre does not have the traditional glass partition between staff and customers as a special security system means that while cheques can be cashed almost immediately, money is not on open display.

There are two supermarkets— Bishops and Waitrose—each around 30,000 square feet.

. Catering facilities include a restaurant in John Lewis'. a pnb, a wine bor and a Mac-Donald's fast-food take-away.

There are two main squares one containing an ornamental pool and fountain. The other can be used as a temporary exbibition centre.

The centre's developers expect that up to \$50.000 people will visit each week by Christ-mas. This, they feel will create sufficient "traffic" of shoppers tn make the centre viable.

Apart from the new centre, the Milton Keynes development corporatioo is also responsible for developing the city's other shopping facilities. Its strategy ning parallel inside the centre, shopping facilities. Its strategy are paved with sandy covered is based on district centres and small groups of shops providing a wide range of retail outlets to complement the central develop-

BRICK DELIVERIES in the UK on the corresponding quarter months to the end of August out were still down on the same

quarter-but 4 per cent down

The lower level of brick de-



LONDON-KUWAIT,ABUDHABI,DUBAI, JEDDAH, DHAHRAN.

LONDON-KUWAIT, ABU DHABI JEDDAH, DHAHRAN, DUBAL

Sunday, Monday, Tuesday,



LONDON-KUWAIT, ABU DHABI JEDDAH,

DHAHRAN, DUBAL.

DHAHRAN.

LONDON-KUWAIT, ABUDHABI,

DUBALJEDDAH, DHAHRAN.



LONDON-KUWAIT, BAHRAIN, DUBAI, ABU DHABI JEDDAH, DHAHRAN, DOHA.



LONDON-KUWAIT, ABU DHABI, DUBAI, JEDDAH, DHAHRAN. Wednesday, Thursday, Friday,

Fly the flag to the Gulf. It's

the best programme every day of

CONTRACTS

U.S. engines for new helicopter

GENERAL ELECTRIC of the U.S. bas won a \$5m (£2.3m) contract from the UK Ministry of Defence to aupply engines for the prototype of the new anti-sub-marine warfare belicopter under development by Westland Air-craft of Yeovil. The belicopter, the WG-34A, is intended eventu-ally to replace the big Sea King anti-submarine helicopters which have been in naval service since

the late 1960s

Whereas the Sea Kings use Rolls-Royce Gnome engines, the WG-34, initially at least, will use U.S. engines. It is considered unlikely, bowever, that baving developed the aircraft round U.S. power-plants, the Ministery of Defence will revert to Rolls-Royce eogines in the eventual production version. The engine now chosen is the GE T-700, which is widely used in U.S. helicopters, including the Sikorsky Black Hawk Army belicopter and the SH-60B nsval belicopter. The MoD controct covers oine engines MoD controct covers oine engines for ground testiog and the pro-lotype aircraft, called a "flight dynamic test vehicle."

Two contracts together worth £2.5m to supply and lay materials for two new hy-passes in the North of England have been awarded to Kharesborough-based TILLING CONSTRUCTION SER-VICES. At Stockton-on-Tees, the company is to supply and lay 100,000 tonnes of Ican concrete and 73,000 tonnes of bisck top surfacing material over a seven kilometres stretch of the Stockton By-Pass. Main contractor is

Cementation Company. Titcon is to supply and lay 98,000 tonnes of black top on the A66 Appleby By-Pass—main contractor is Tarmac Construction.

HAWKER SIDDELEY DY-NAMICS ENGINEERING has won o contract worth over fim for the supply of two, large-chambered "Dynaweld" electron beam welding machines to Burn-ley Engineering Products, Burn-ley, Lanca, Each machine has duplex work handling arrange-ments and can handle assemblies up to 1,300 mm diameter.

Fork lift truck hire cootracts, together worth over £1.3m hava been awarded to HARVEY PLANT, Wooburn Green, Bucks. They ioclude the supply of some 113 fork lift trucks to motor car manufacturers, dock and bar-bour authorities, electrical engineering and plastic process ing cootractors, timber mer-chants and the consumer

SPACEWAY DESIGN. Alton, has an order of £172,000 for storage and materials handling equipment, supplied to Kuwait.

Two control and telemetry systems designed and built by RACAL COMMUNICATIONS hove been ordered for use in a new, totally integrated bigh frequency radio network for the Rayal Air Force attributes. Royal Air Force strike command: One of the systems has already been installed and the second will shortly undergo testing will shortly undergo before installation.

Sit back and enjoy our daily TriStars to the Gulf. Especially the new TriStar 500.

> It's the most advanced subsonic jet in the world and flies further and faster than any other TriStar.

Flythe Flag. No one flies to more places in the Gulf than British Airways.

Along with our TriStars, you can treat yourself to our three weekly Concorde flights to Bahrain. Our wide-bodied 747s to Bahrain

(daily), Muscat, Dubai and Kuwait. Or a little VC ten-derness to Doha, and Muscat.

Above details refer to winter schedule commencing October 28.



NOW YOU CAN MAKE AS DECISIONS ON THE BASIS OF FACTS. Alpha Micro. It's the difference A clouded picture of your

company's trading and financial position, makes it impossible for you to leel confident about the decisions you make.

A clear picture of what's going on, means you can make decisions -.. on the basis of hard facts (not beliefs).

Everything you've always wanted to know can be available instantly with the A!pha Micro computer system.

Page 7 of this newspaper tells you a lot more about it. Post the coupon, and we'll send

you a brochure telling you

everything about it.

between knowing you've done the right thing and praying you haven't made a mistake.

Please send me your brochure.

Telex: 8812724 Falcon G

Post to: Alpha House, 13-27 Brunswick Place, London Ni 6DJ. (01) 930 1991.

THE ALPHA MICRO COMPUTER It's made American business more efficient.

in Times dispute

By Alan Pike, Labour Correspondent

Talks were reopened with Mr. Reg Brady and other repre-aentatives of the Sunday Times machine chapel (office branch) of the National Society of Operative Printers, Graphical and Media Personnel on pay rates and manning levels. Previous efforts to settle with

the chapel have been un-successful but management representatives are optimistic about the new round of talks. Mr. Brady and his colleagues claimed yesterday NATSOPA machine cha pel members should be paid 87.5 per cent of the rate received by National Graphical Association machine room members. The management said this could not be settled without the NGA

becoming involved. It was pro-posed that it abould be discussed following republication. Several other NATSOPA chapels—including the hig Suoday Times clerical chapel—have still to reach agreement with Times Newspapers and talks will continue today.

All Times Newspaper em-

ployees except for the outstanding NATSOPA groups have reached agreement with the management. A return-to-work formula was eodorsed by national officials of the union but repudiated members. Ъy

Picketing laws

THE Institute of Personnel Management yesterday became the latest management organisathe latest management organisa-tion to warn the Government to confine its legal curbs on industrial action to "secondary picketing." It said that to reduce the legal protection on picketing could set back the wbole process of reforming

New talks Vauxhall's Luton plant accepts 17% pay offer

hall's Luton plant voted at a and pay at time and a third for mass meeting yesterday to accept the company's 17 per cent The strike by non-craft

anniversary date. Official fore-been atopped. Production of casts predict an inflation rate Cavaliers and Chevettes at

to 15 per cent, with a further eering dispute.

3 to 4 per cent on benefits. This The company yesterday said

MANUAL WORKERS at Vaux- includes an extra daya holiday 10,000 vehicles, with a show-hall's Luton plant voted at a and pay at time-and-a-third for room value of £32m had been

Production of

mass meeting yesterday to accept the company's 17 per cent pay offer. The workforce at the Dunstahle plant is also scheduled to meet this week, and some company and union officials expect a similar vote.

The company bas promised to reopen negotiations if the Retail Price Index rises by 16 per cent during the twelve months to next September, the settlements anniversary date. Official fore-

over that period of 13 to 14 per cent.

The offer involves rises of 13 trike and the national engin-

lost.

Ellesmere Port strikers
mounted pickets yesterday at
Harwich, where Vauxhall brings
in parts for Luton-made cars. models produced in Belgium and Germany.

Port have said they will not the money offer is improved. The company says it will not increase the offer, which will raise pay for top rate craft Middle grade production wor-kers would move from £77 to

the

insistence on the corporation

years ago of a 25m-tonne mar-

Government's

about 88 and lowest grada workers from £69 to about £78.

date until the full board had met, partly because of the

claim's size,
National Union of Mineworkers officials yesterday
stressed the element of the
claim flealing with the union's date from March to the more traditional November.

MINERS' LEADERS vesterday formally submitted a claim for rises af up to 65 per cent. They

want the National Coal Board

to indicate its general attitude to the claim by October 10, a day before the union's next

executive meeting.

Board negotiators said they

could not commit themselves to

Miners

submit

65%

This, they said, would result in relative increases in productivity by tying what they said was the general tendency of miners to improve output after a pay settlement to the winter's peak demand period:

breaking even by March 1980. At the same time, be suggested that annual UK steel a revaluation now of the last March settlement was justified Apart from large grade rates increases, the claim also seeks improvements in allowances, a demand could contract to as little as 15m tonnes in the next few years compared with BSC's scheme for protecting earnings when miners switch jobs within the industry, and a firm commitcurrent capacity target of 18m tonnes and its forecast of a few ment to reduce the working

NUM negotiators also said recent settlements, including those of the police and the electricity supply industry, threatened the miners' position in the

pay league.
The claim involves a rise in the maximum rate for face wor-kers from £84.95 to £140, for other underground workers from £78.50 to £126 and for noncraftsmen surface workers from £72.30 to £100.80.

Assurance on Shotton closure

BY ROBIN REEVES, WELSH CORRESPONDENT

STIFF TRADE UNION opposition to the closure of Sbotton steel mill will not prejudice the size of British Steel Corpora-tion's redundancy payments, Mr. Peter Alen, managing director of the corporation's Welsh divi-sion, conceded in North Wales

He also noted that BSC has vet to close any steel plants without first getting the agreement of the workforce. His comments came in discussions with Clwyd County Council

There has been a widespread impression among Shotton's workers that severance payments could be less generous if they continue to resist the closure which BSC wishes to begin by Christmas. .

A united trade union-community campaign against the planned shut-down bas been weakened recently by a decision of blast furnacemen in favour

Teachers' pay 'is trailing by 30%'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE TEACHERS' 9 per cent to the Pay Comparability Com-rise in April has still left them mission, published today. 12.6 per cent for the lowest paid to 46 per cent for the highest 30 per ceot oo average behind pay increases of other workers, says the second biggest teachers' union in its evidence

mission, published today. to 46 per cent for the highest The 116,000-member National are needed to restore school Association of Schoolmasters staff to the pay relativities and Union of Women Teachers, established by the Houghton

says that rises ranging from Committee in 1974,

Murray warning on soured wage round

BY CHRISTIAN TYLER, LABOUR EDITOR

WAGE round soured by the unions are frequently attacked Government's monetary policy for undermining the prosperity and cuts in public services and of the country. We are accused jobs was predicted yesterday by of being shortsighted.

Mr. Len Murray, FUC general "I believe this is an unfair

He said the Government had "undoubtedly changed for the worse the climate for collective bargaining in the wage round we are just entering."

Trade unions would be justi-fied in seeking wage rises which at least protected their members' living standards against inflation and high interest rates, he said.
"I should also say that workers are unlikely to be per-

isters that they should take a wage cut." Speaking at a Dillon Read Overseas Corporation seminar, Mr. Murray painted a gloomy picture of recession in the world economy. He criticised the Government for introducing policies

which were inflationary and deflatiocary at the same time. "The TUC and affiliated labour law reforms.

"I believe this is an unfair picture. The TUC is gravely concerned about the future of the UK economy, as indeed we must be with 12m workers and their families looking to us.

"However, if Government turns a deaf ear and believes there is no need to seek cooperation and consensus, frade unions cannot simply shut up

suaded by choruses of fine more sharply attacked by Mr. speeches by Government Min-Sidney Weighell, general secretary of the National Union of Railwaymen, in a speech to the Loodoo Chamber of Commerce. It was only a matter of time before the Government was

forced by the situation to re-examine its policies, he said. There had to be a consensus, but the Government would get none while it persisted with its **NALGO** dispute hits students

NEW UNIVERSITY students have been advised by the chair-man of the National and Local Government Officers' Association university clerical and administrative staff committee to stay at home until a pay dispute bas

been settled.

NALGO wants a 24 per cent pay increase for 20,000 staff and has planned a one-day strike on October 1, a work-to-rule and non-registration of students. The non-registration means prob-lems with grant payments and university fees.

Union journals bar Aims advertisement

The Government was even organisation complained vesterday that one of its advertisements bad been rejected by the journals of the National Union of Railwaymen, the National Union of Mineworkers and the the General and Municipal Workers.

The advertisement advises union members on action to take if their employers deduct the Labour Party political levy even though they have opted out of payment.



Insurance brokers are an

impartial bunch. But however discerning they try to be, they do tend to favour some life assurance companies more than others. Simply because they're better. Take Standard Life.

For nearly fifty years, we've

consistently paid out more, more of the

time, than any other life assurance company. A fact borne out by the Economist's comparisons of twenty-five year with-profit endowment policies, 1950-1979. Pound for pound, premium for premium, we provide a better deal.

And that's why so many brokers

He's almost sure to recommend Because he doesn't want to take chances any more than you do.

Standard Life Don't take our word for it. Ask a broker. One of the barrels our dient won't be needi "As a direct result of installing (Martin Roberts PVC Strip Partitions) in our factory, we have recorded a new Soundquard sound attenuation systems. increased work-hours, increased safety. Industrial peace at a amalf price.

While fuel bills and other saving of 57,050 gallons of oil over the corresponding period last year.

This saving represents a 51% reduction in consumption with the obvious considerable savings in our fuel tiil!" R. Percy, Esq., joint managing director, B.Y.C. Rollmakers Limited, Bolton.

And that doesn't say it all. Martin Roberts guarantee tha lowest prices in Britain for PVC Strip Doors and Curtains. And the fastest dalivery-despatch in 72 hours, from flow-lina round-the-clock production. Design flexibility second to none All intop quality materials,
Martin Roberts are Innovators

and achievers. They make Safeweld mobile welding screens and booths. And they've started the 'quiet revolution' with

manufacturers' prices soar, Martin Roberts reduce theirs again and again One reason why they're Europe's trigges manufacturer of PVC Strip Doors. Even if they are an oil-based product! They'll help you achieve the kind of savings you only dreamed of.

هكذا من الدُّ على

Ask one tomorrow.

find us hard to resist.

Perfect control brings great satisfaction. FCA 30IV

Every BMW demonstrates that there can be a pragmatic relationship between two apparently contradictory extremes. The BMW 520 is a classic four door, five seat motorcar. Whilst being self-evidently practical, it offers a dimension which is extremely enjoyable.

dimension which is extremely enjoyable.

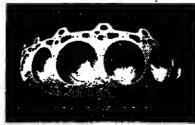
Aspects such as quality and detail are there to be seen for anyone who wishes to inspect the car. The precision of the finish can be touched, as well as seen, inside and out. But this is simply an element of a far wider concept.

A BMW 520 will transport its passengers in an extraordinarily pleasant and relaxed style. The chassis and the ergonomically designed interior have been specifically created for this purpose. However, it is equally possible to make the environment along with its relationship to power, chassis and suspension fulfil a much wider and more pleasing role. Indeed, on today's roads it can be argued that a driver who has a car that he enjoys driving will be safer. Boredom, as all motorway drivers are aware, is a danger. as all motorway drivers are aware, is a danger.

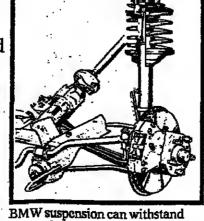
So pleasure in driving can act as an element of 'active' safety. A BMW 520 is an

extremely responsive car. It has a delightfully smooth and flexible two litre, six cylinder engine. Acceleration and top speed (which is 112 mph) give only a fraction of the story. It is how the car matches its driving environment with handling and power that is vital. To encourage the driver to remain at his own

optimum performance whilst he is in command of a sophisticated



The 520's six cylinder engine is an unusually compact unit of 2 litres. It offers extremely refined and smooth power.



greater lateral forces and offers better support and control under severe cornering.

motorcar that will instantly respond to his decisions is the most important factor.

This philosophy results in a car that is a singular pleasure to drive, or to be driven in.
A justifiable sense of confidence is created. And this makes for driving that is 'totally' enjoyable.
The car has been designed for those who are both discerning and demanding, for those who know that to enjoy driving is not simply a pleasure, but a positive act of safety.

Perfect control is not just satisfying it is a

Perfect control is not just satisfying, it is a necessity

Insurance. Our new exclusive 'Sureplan' Insurance Scheme guarantees, under normal circumstances, to quote, offer competitive rates and fast approval of accident repair estimates. Your local BMW Centre will be happy to introduce you to the scheme.

Leasing. Your local BMW Centre can also provide comprehensive advice and assistance on leasing arrangements for your BMW.

518: £6,655. 520: £7,773. 520A: £8,209. 525: £8,891. 525A: £9,373. 528i: £10,115. 528iA: £10,598. (Prices correct at time of going to press).



For the joy of motoring.

BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 57 Park Lane, London W1 01-629 9277.

Certainly, a High Street price war on non-food items to rivsi the fierce price competition Samong the grocery chains over the past two years has not yet which anticipates its most unvertain period since the 1975-

'Having benefited from a classic consumer boom for the past 18 months—culminating in the franzy of pre-Budget buying this -retailers are now having to face up to the reality of dampening of demand and rising operating costs. With the crucial pre-Christ created by consumer anticipation Marks and Spencer's major mas period approaching which of higher VAT in the June Bud-High Street competitors have traditionally provides the hulk of profits, it is hardly surprising that retailers are clutching at the prospect of the autumn income tax rehates to restore flauging sales.

ging doubt that even if these rebates (which, for example, will give a married man on 16.000 a year a lump sum of £60

in October) manage to prop up

sumer resistance to higher

sales in the last quarter of the
year the prospects for 1980 are

prices. London retailers in
year the prospects for 1980 are

uncertainties facing trade. retailers stem in part from the 1979. First, the severe winter weather and transport strikes combined to make the early months of the year fairly bleak

for many shops. The Dehen-for many shops.

Yet after this had start, the retsil trade was given a boost. first by the expectation of a spring Budget which although it did not take place still led to the usual pre-Budget having spree, and then by the real pre-June Budget boom. Sales in June rose by 6 per cent in volume over the previous month, while the total value of these sales were about 20 per cent higher than a year earlier. Consumer durshles, such aa freezers and colour televisions. were most in demand although

others. The mini-boom get came to an abrupt end when the standard VAT rate was increased from 8 per cent to 1a per cent. The effect on retail sales was dramatic. volume, according to Department

But there remains the nag- of Trade figures, fell by 10 per But retailers' attempts publing doubt that even if these cent in July as consumers would licly to play down their combates (which, for example, not, or could not, pay the higher petitors' price cuts are at vari-

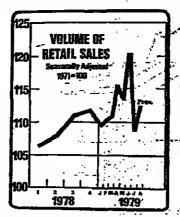
summer by a shortfall in tourist

slump in demand has been to lengthen the usual summer stock-clearance sales, launch a promotional offensive emharked on a £300.000 sdvertising campaign); absorb part of or all the VAT increase for as long as possible; or, as in Marks and Spencer's case, to cut prices in the hope of attrsct-

The initial success of these moves is shown by the partial recovery in August, when there was a 3.4 per cent rise in sales. In some respects, M and S's action was forced on it as a result of sbort-term influences notably the fall off in tourist apending and the especially poor performance of clothing sales so far this year. These trsding problems must he set sgainst M and S's higher prices these goods already carried a higher rate of VAT than most which consumers have been willing to pay in the past in return for the guaranteed St. Michael

> adopted a cool approach to the price initiative, suggesting—with just a touch of sour grapes Sales M and S prices in line with their own.

> > pressed opinions in the trade which suggest that Marks and Spencer may be right after all. support for local authorities is The Marks and Spencer view reduced.

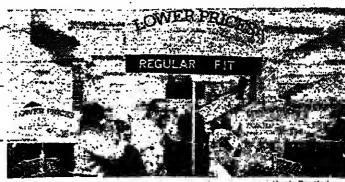


appears to he that the pressures on both costs, and demand are combining to put the retail sector under intense pressure. In such circumstances, it believes that action now is the hest way of ensuring it maintains its position as the premier retailer.

important single element, repre-senting about half of a typical store group's costs, is labour. Retailing is a labour-intensive industry slthnigh the high proportion of women workers and the substantial staff turnover have meant that wages are tra-ditionally low. However. pay settlements in the retail-sector have averaged around 15 per cent in recent months, and with growing inflation, the pressure for higher settlements in pay negotiations still pending is mounting.

As most retailers have kept a tight rein on staff numbers since the mid-1970s recession, there is little scope for cutting

comes from the swingeing in-creases in rates over the past year with even higher rises in prospect as central government A buoyant property generated by higher prices.



Spencer's store in Oxford Street, London.

marketbuying-has also added to cost

It is thus fairly clear that retailers' operating costs will go up sharply during the next 18 months. The question is months. The question is whether sales—allowing for On the costs side, the most inflation as well as volume in--will be greater than

the rise in costs. There uncertainty about the future pattern of consumer spending, with the Treasury. City analysts, and others taking differing views. Stockholders Phillips and Drew, for example, believe that volume growth will be reduced and suggest "that operating expenses will rise more rapidly than sales over the next 18 months, thus squeeze net mar-

However, in the immediate now appears to have come down from its peak) which favours keeps import prices down. The other factor is that retailers benefit in the initial stages of an inflationary upturn hecause cost increases usually las behind higher cash flows

once costs start catching np with retailers, they are unable to pass them on in higher prices because demand has been hit by the effect of inflation disposable incomes.

While a general price-cutting war still seems unlikely to emerge, specific campaigns in various retail sectors cannot be ruled out. The present level of competition in the food sector is unlikely to let up, but no new offensives of deep price cuts are expected to launched, simply because few retailers could afford them. for

durables is also expected to remain relatively buoyant be-cause the VAT increase was smaller than for most other

The two sectors most likely futore two things give cause for optimism. One is the recent the VAT increases are the cloth-strength of sterling (although it ing and furniture trades. While able to withstand price rises because of the fashion appeal, menswear suffers far more from a sales slump. Furniture sales are likely to he more affected than most because of the proportionately larger price rises on higher value items arising from the VAT Increase

Announcing a new personal computing service for decision makers.

Financial Times Tuesday September 25 1979

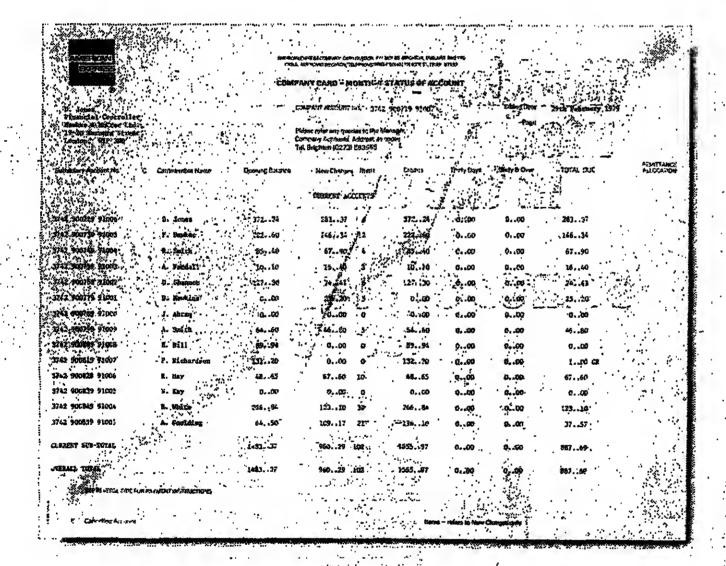
IBM's new CALL-VSPC service offers you the use of advanced computing facilities to give you a fast, efficient answer to your information requirements. It's designed for use by people with limited computer experience, as well as DP professionals.

The right decisions now will help you make the right decision later.

Ask your IBM representative how CALL-VSPC can help you in today's complex business environment

Or phone Ken Hope, IBM Marketing Support Manager on 01-866 0101

Your company's paperwork for next month's expenses.



When you adopt the American Express Company Card System, you need no longer waste time reconciling a multitude of bills and receipts from different sources.

Each month American Express will sort and collate every item of travel and entertainment expenditure charged to the Card by your managers.

Travel tickets, restaurant bills, hotel and car-hire charges are all summarised in one concise monthly statement (illustrated above) which gives you a clear overall view of Cardmember expenditure.

Together with an itemized breakdown for each employee, this forms a compact and permanent record which allows you to identify and control patterns of spending.

There's a choice of billing methods to suit your company. For example you can choose to settle all Cardmember accounts with a single cheque.

By eliminating large cash advances and gaining over four weeks' extra use of your company's money, you can also substantially improve expenses cash flow.

The monthly statement of account is only one facet of the simplest, most efficient system for dealing with business expenses.

For fuller details of how the American Express Company Card System can be tailored to meet your company's own special needs, just cut out the coupon.

And cut the hidden costs of business expenses.

To: The Manager, Company Cards, American Express
Company, Freepost, P.O. Box 91, Brighton, BN2 1ZQ.
Company, 11ceposi, 1.O. Doz 91, Dingmon, Dive 12.Q.

Please let me have details of the Company Card System for 10 or more employees regularly incurring business expenses.

Name Mr Mrs Miss

Company/Name and Address

If you would like details of the system for 1-9 employees only please tick



A FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a Survey on American Travel and Tourism which will coincide with the staging of the Association of British Travel Agents convention in Los Angeles, California, U.S.A. The provisional editorial synopsis is set out below.

Editorial coverage will include:

THE HOTEL INDUSTRY

THE AIRLINES

THE PACKAGE TOUR OPERATORS

CAR RENTAL

BUS TRAVEL

RAIL NEW YORK

BOSTON AND NEW ENGLAND

SAN FRANCISCO AND THE COAST DRIVE TO LOS ANGELES THE ROCKIES AND THE CANYONS

- (GRAND CANYON, CANYONLAND, BRYCE AND ZION) MIAMI AND FLORIDA

TEXAS AND THE WEST WINTER SPORTS

EATING IN AMERICA AMERICA'S THEME PARKS

Copy date October 29, 1979.

For further information and details of advertising rates, please contact: D. Rome

Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 7181 or 394 Telex: 885033 FINTIM G

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unnkown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please beln—Send a donation today io: Room F.1, The Multiple Sciences Society of G.B. and N.L.



عكذا من الدُ مل

The American Express Card for Companies.

— It's more businesslike.

PROCESSES

Pictures printed by jets of ink

WORK GOING on at Cambridge per point black or white points Consultants has resulted in the which appear on the paper surability to drive ink jet printers ability to drive ink jet printers the original grey scale again. The user is provided with edge thalf tone pictures in hlack and white

Such pictures are known as dispersed half-tones because the black and white dots are dispersed over the picture area so that the local density of dots corresponds with the tone of the

Key to the development is to colour pictures since in the software, a novel scanning principle it should he possible algorithm which transforms continuous tone originals into a algorithm together with colour form suitable for bi-level devices like the ink jet, Basically, a two dimensional sets of grey scale values, digitised to seven or eight hits per point, is converted into another two dimensional array of one bit to colour pictures since in principle it should he possible algorithm together with colour data and apply the output directly to a four colour ink-jet system with no photographic processing, platemaking, etc.

More from Science Park, Milton Road, Cambridge, dimensional array of one bit CB4 4DW (0228 58855).

facilities to vary the appearance

of the output picture.

Since ink jet printing is a non-contact process the prospect arises of being able to print photographs on to a number of

Cambridge Consultants is considering the logical extension Key to the development is to colour pictures since in

Cleans the small parts

been designed and made by cally operated portable com-Thamco Engineering, Solent pressor, also supplied by the Works, 5 Victory Trading Estate, company. Operation is said to Kiln Road, Portsmouth, Hants he economical and simple, using (0705 697514).

Parts are loaded into a backet.

Parts are loaded into a basket and then cleaned by a revolving and jet-spraying action which is said to be superior to agitated immersion cleaning due to the pump inlet drawing clean solution from baneath the scum

Also announced by this com- bench.

FULLY AUTOMATIC washing pany is the Solent Agitator for machine for speedy and efficient cleaning and degreasing of parts. This can be operated off engineering components, called any standard compressed air the Solent Top Loader, has line, or from a small, electrical parts of the components of the c

Again, a basket is filled with the parts to be cleaned and then immersed in the solution in the drum where cleaning is effected by agitation. Compact and lightweight (the drum height is only 15 in), the unit

Easily installed and simple

machine and when full they can

Crushed and bagged

DAILY PROBLEM encountered in medical establishments, to use — it does not require catering trade, hreweries and permanent fixing to the floor, bottling plants is disposal of or any plumbing—the machine glass containers and bottles, and is plugged into an ordinary a solution is offered by B.I.F. domestic electricity supply, and British Industrial Fastenings, it can be wheeled to wherever

Gatebouse Road, Alyesbury, it is needed and used anywhere Bucks (0296 \$1341).

Specially designed for these users is the BIF Glasher crush
signed valve that fits on to the ing machine which reduces 56 average-size bottles in 60 be quickly removed and are seconds and then packs the self-sealing for safe disposal, glass dust or cullet (as it is storage or stacking. They also known in the trade) into neatly bave good wet strength to cope shaped self-sealing bags for easy with any liquid residue left in disposal.

Will put a name to it :

industry to use electric en- for 500 days. gravers to mark identification from Burgess Power Tools, Sapcote, Leics (045-527 2292).

Applications include marking spare parts to aid assembly, stock control and/or security,

INCREASING TREND within double-insulated and gua

Each engraver is supplied numbers and symbols on tools and equipment, etc., is being engraving, including on metal met by a beavy-duty engraver and glass, plus one standard point for softer metals, plastics and a variety of other surfaces.
Originally requested by glass engravers is a very fine engraving point, reference A2, which

and the single-speed engraver has now been introduced by the operates at 6,000 strokes a company. Suitable for the It is fitted with a Model 376 and all other Burgess stroke control to Powerline engravers, this point shorten or lengthen the stroke, can be used on practically all conforms with BS 2769, bas a materials but is specially suit-reinforced nylon casing, is able for use on glass.

METALWORKING

Changing a tool on the move

TOOL HEADS which enable machine operators to change tools simply and quickly with-out stopping the machine spindle and without the need for auxiliary tools or wrenches, are available in the UK. A par-ticular aspect of these heads is that they make possible this facility while maintaining a very bigh lead of parameters.

high level of accuracy.
"In-Motion" heads, available
from Tecmaco International, have been designed for common light machining operations such as centre drilling, drilling, reaming, boring and tapping where substantial savings in

time can he made. Although new to the UK, it is believed to be the most commonly used quick-change tool system in North America where it is successfully employed on precise and demanding work on drilling machines, jig-boring machines, marret lathes, engine lathes, drill presses and radial

sists of a shank (to match the existing machine spindle) at the hase of which is a toggle-lever mechanism wholly enclosed by a freely rotating knurled sleeve. To change a tool, the knurled sleeve is grasped (it will stop rotating immediately it is beld despite the fact the spindla continues to revolve) and moved sharply upwards. This upward motion releases the tool holder which also stops rotating. It is

then ejected. To engage a new tool holder in the tool head, the knurled sleeve

The in-motion tool head two parts when the internal levers are disengaged.

The in-motion tool head two parts when the internal Tecmaco International, 4 employs an over-centre toggle-locking action and it is important the operator pulls down the tool head grasp the upper part of 536 78757.

COMPONENTS

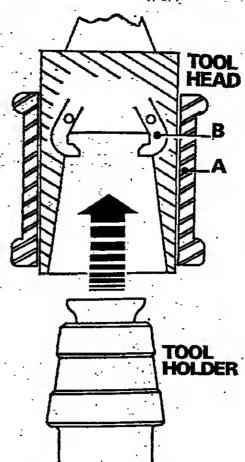
Discounts student

GEVEKE Electronics has introscheme for the benefit of the TUCC and members of ACUCHE.
Under the scheme individual
universities, polytechnics, and
associated departments, can procure terminals from the Geveke product range at substantial discounts.

Products covered by the scheme satisfy four basic peripheral needs: quality daisywheel printing, matrix "draft" copy, storage media, and a lowcost visual display unit. All equipment is supplied with an RS 232C interface and options are available for current loop interface and ICL 1900 com-patibility.

Savings which can be realised are significant. For example, approximately £360 can be saved on the published price of a Diablo printer. In addition to Diablo printers and terminals, Geveke ia a main UK Distributor for Teletype, Techtran, and

Geveke Electronics, RMC House, Farm Road, Woking, Surrey GK21 1DW. 04862 71337.



knurled sleeve until ha feels the of the tool holder and pull it over-centre toggle action take positively into the tool head place. This is a very positive and, when fully engaged, the action, easily sensed, which over-centre toggling action bolds enables a practised operator to

Accuracy, rigidity and dura-bility of the In-Motion system rely largely on the matching tapar between tool holder and and the knurled sleeve immediately pulled down until it is locked in its lower resistant

over-centre toggling action bolds all elements solidly in place.

This method has a positive advantage over alternative systems using hardened steel balls to lock the tool head and tool holder together. Such balls are normally harder than the metal with which they some in contact, creating tha possibility that they may deform this metal and cause excessive play and

PHOTOGRAPHY

Will film newspapers The new camera, made by SMA Schaut in Germany is

LIBRARIES AND other organ-isations faced with the task of microfilming newspapers (probably bound in large volumes) might be interested in a camera that has been developed for the purpose by Office Equipment (John Dale). Clink Street, London, SEI 9DR (01-407 8511).

It is to be used at the British Library in Colindale which contains balf a million volumes and parcels of newspapers and periodicals to which about 5,500 new volumes are added each year. There are already 95,000 reels of film in store.

SBL and bas a camera copy book table of split design which allows an open volume up to six inches thick to lie with both sides at the same level. Both sides are adjustable. The table is driven from left to right so that the exposure can be lined up without moving the book.

The camera itself is the normal planetary type which

known as the Plandale SMA1/

films at reduction ratios between 12 and 30 times, in cine or comic mode.

HANDLING

Collects all wastes

VIRTUALLY ANYTHING wet or dry from asbestos dust to metal slag, chemical wastes and sewage can be collected for disposal or reclamation by vacuum equipment devised for mounting on a road vehicle. The vehicle called the Vactor 2045 can be ntilised to reclaim valuable materials used in production processes or for clearing chemical storage tanks, sewage plants and underground street

simple external adjustment lever. Material is sucked up by a large diameter hose attachad (larger sized containers

to a central boom, which rotates through 300 degrees, and the unit is stated to be powerful enough to suck up material from a great depth and a long dis-tance from the collection point. Once the 16 cuhic yard available) capacity debris container is full the vehicle can he driven to the nearest disposal site to discharge its load.

The change from bandling Full details are a liquid to solid waste can he from Vactor at Wi made quickly and easily via Devon. (803 783 555.) Full details are available from Vactor at Winkleigh,

Will deal with big loads

platforms with dimensions if required.

This "W" range can be supplied in semi-portable free-standing form with a lever-3,000 x 2,400 mm, able to weigh loads from 60 to 6,000 kg have been introduced by Darenth Weighing Equipment.

bas fully subtractive electronic latter has ramps to allow trucks tare, calibration, checking and to be wheeled on and off and displey controls, with readings hecause the load section is produced on a 1-in light emit sealed the unit can be safely ting diode display. The elactronics are in a tough metal case for hench or wallmounting. A printer using 60 mm electro- leading section is sealed the unit can be safely tought the sealed the unit can be safely tought the sealed the unit can be safely ting diode display. More from Cray Avenue, Orpington, Kent BR5 3RJ (0689 72901).

WEIGHING sensitive paper can be supplied

standing form with a lever-frame load collection system and a single load cell, as a similar design for fixed installation, or BilgeMaster I is the possibility With intelligence provided by in low profile form with four a microprocessor the equipment encapsulated load cells. The

 Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America.

It is doing very well in the U.K. too!

POLLUTION Keeping the oceans

cleaner

A SYSTEM which allows vessels to pump bilges normally and shipping standards is called BilgeMaster 1, is made by National Marine Services of St. Louis, U.S., and is being distri-bried in Europe through Marine Ventures, 8 Waterloo Place, London SWI (01-930 0515).

Line of Greece for installation in its luxury Mediterranean/ Caribbean cruise vessels 'Stella Oceanis' and 'Stella Maris II.' Secret of the Oil/water separator's 'zero discharge' capability, says the company, is a patented process of effluent disposal through evaporation.
Oil separated in the device is

pumped to the vessel's oil stor-age tank for re-use or subse-quent disposal, while the waste water purified to less than 15 ppm oil content is injected through a spray nozzle into the it gives of eliminating the need for an effluent-monitor alarm becaose no overboard discharge need take place.
This fully automatic separa

capability of overboard/shoreside discharge as an alternative for use whenever international

Working with one of the most modern fleets

in the world source of pride for us.



beria's fleet —made up by Boeing 747's and 727's, Douglas DC-10's, DC-8's and DC-9's, Fokker F-27's and, soon, the Airbus-is one of the most modern commercial fleets of our times,

We are 5.440 engineers, technicians, specialists and other professionals working together to keep our fleet in top shape. With jobs that range from the simplest daily inspection, through the different periodic ones, to what we call the Major Overhaul which implies the dismantling and total renewal of

And, since each of those specialists knows his job inside out, we are proud to say that not even the smallest detail ever esca-

Keeping one of the most modern, better maintained fleets in the world is yet another way of showing our passengers that

> This is Iberia today. But we want to be better.



MORE THAN 50 YEARS MAKING FRIENDS

HOW YOU CAN BE A MORE IN 1/12TH OF A SECOND. The Alpha Micro computer. At the press of a button, you can

eliminate the all too common gap between sales and production. And the friction caused by it. You will know your exact stock

position at all times. With Alpha Micro, everything you have always wanted to know

is available instantly. Every decision you make can be made on the basis of facts

instead of beliefs. Alpha Micro also has a "parts explosion" program to help with forecasting of production materials and bills of quantity.

Page 7 tells you a lot more about Alpha Micro's ability to help you in the job you do.

Posting the coupon will give you the whole story.

It's the difference between knowing you've done the right thing and praying you haven't made a mistake.

Please send me your brochure. Post to: Alpha House, 13-27 Brunswick Place, London NI 6DJ. (01) 930 1991.

THE ALPHA MIGRO COMPUTER

Telex: 8812724 Falcon G

THE JOBS COLUMN

Not so long at the fair · Cash for women

BY MICHAEL DIXON

Earls Court exhibition hall all types of worker whose skills looked as though they expected ware in short supply. More-Peter Findlay any second to don over, the welter of bumf-pushing to a cocked hat, stick a hand in- that lay between would-be emside his jacket, and introduce ployer and aspiring employee

bimsalf as Napoleon.
After all, if he bad been asking them to put on a show of boats, carpets or things like that, they would have known what he was on about. But there he was to all appearances of sound mind, exhorting them to stage an exhibition of . . . jobs.

The notion came to Mr. Findlay last autumn when as a recruitment consultant he as a recruitment he as a recruitment

recruitment consultant, he was looking through the current job advertisements. In particular, only the employment market only the employment market could be fixed so that the two his own name, seeking computer main parties did not have to programmers and systems make their first contact in the systems.

because about every third ad was screeching for the same round at Earls Court being kinds of people. He would be looked at, as be says, "most lucky to find letters from any peculiar." Theo one of the exbiort them among the piles of bition hall's staff with a longish because about every third adreplies from folk who thought memory suddenly realised that programming was the first step what the suspected nutter was

and analysts would probably be the ancient goose fairs was the put off responding. The whole buying and selling of employ-business of applying was such ment. Somebody picked up a t off responding. The whole buying and selling of employ. Frank Winter, who is direct- that someone who wanted to siness of applying was such ment. Somebody picked up a ing tha exhibition (ITF, Rad- have a child every year could tedious paper-chase. The telephone and got through to cliffe House, Blenheim Court, do so by taking 29 weeks off

was ecough to deter other kinds of worker, like those who had been out of employment for long enough to doubt that anybody

would want them any more.
Yet the odd thing was that
within seconds of meeting an
applicant a recruiter could
usually frame a good idea of
whether or not the matter was worth pursuing. No doubt the applicant could decide equally quickly about the employer. If guise of paper dolls, and instead He took a while to find lt. could meet face to face. . . .

to becoming a television pro-talking about took the exhibi-tion busioess back to its origins. The glut of demand was such. One of the many, and not always he thought, that programmers seemly, things that went on at

THE MANAGERS of London's same would probably be true of Frank Winter of Industrial and

And that is why, from June 14 to 22 next year, Earls Court will be staging what is thought to be the first International Jobs Fair.
Already negotiations are progressing with some 150 employing concerns including 20 from overseas, and ranging from Fer-ranti at the high-technology end to Abbey Life on the commer-cial side. On the day, Peter Findlay intends that fair-goers will be able to walk right in and talk to representatives of organisations wanting an assortment of workers from cooks to

For their part in "Opportunities '80," the aspiring employers will have to pay £95 a square male of getting a job, a female metre for their stands which, of course, can include provision for linstant interviewing. But for the price, there will also be a commember aright, was Margaret Thatcher. chief executives. puter system designed to act as an initial go-between.

The job-seekers will be able to indicate on a standard form the kind of work and salary they want, and the experience and qualifications that entitle them to want same. The computer will direct them to the stands which seem most likely to be

arrange for the job-seeking forms to be available in advance. But evan for bunters who do not fill io their forms until they are through the fair's turnstiles, the wait before meet-ing their potential employer ing their potential employer should be a good deal less that is usual on the conventional market. "The computer," Peter Findlay says, "is being programmed to supply them with personal directions within just eight seconds."

Anti-ambition

THE FIRST time I heard a woman publicly complain that, member aright, was Margaret Thatcher.

Muchhureaucratising m favour of sex equality has takeo place since, of course. But whatever the law says, I doubt whether our Prime Minister's complaint has ceased to be true about the chances of getting jobs in sanior management.

Indeed, the law's provisions about maternity leave (I gather that someone who wanted to

Solihull. West Midlands) will annually while still being en- ally all of the still unsettled arrange for the job-seeking titled to have ber job kept open fees for the year's course starttitled to bave ber job kept open for her) may even have reduced a youngish woman's relative chances of a top managerial

> "I want to be an international marketing chief," a career woman told me once, "bot I'm always turned down in favour of a man. I think companies of a man. I think companies won't take the risk of my demanding months off to bave babies. They know that I can't give up my rights under the law, you see. So that even if I

> national business school in France, But to mark the school's twentieth anniversary, he has taken steps to help some ambitious women to qualify for a mistress of business administration degree and so become "noticeably better," at lesst on paper, than most male candi-

maintains in gratitude for Marshall Aid, the school now has a total of 20 studentships specifically for women. Worth the equivalent of £3,000 apiece. the awards should cover virtu-

ing a year hence.

By then Dean Kitzinger will have completed his four years at INSEAD and be installed as director of the Oxford Centre for Management Studies, but he is auxious not to leave France without having the first batch
of studentships aigned, sealed
and delivered to first-class
candidates.

Whereabouts in the world these come from does not mat-ter, provided they are conversigned a contract making pressigned as contract making pression as contract making good degree and, preferably, at least, three years in busicess, should apply to Claire Pike at INSEAD (Boulevard de Constance, France).
While-laudable, however, such

measures can only treat the symptoms of the ill which Mrs. Thatcher complained of all those years ago. Surely now the Prime Minister should try to dates for management jobs. imitate changes in the sex
Thanks to Marks and Spencer equality law so that it no longer and to the fund West Germany protects the majority of women who are not interested in com-peting for more than middling jobs, at the expense of restrain-ing the few ambitious to chal-lenge men for the commanding

Financial Analyst

A major UK retail group with a first-class reputation and growth record has so exceptional vacancy, in the small team responsible to the FD for key management information. including oew business opportuolties, project appraisal, competitor review, finance planning, profit performance reporting and cost improvement studies. Locatioo—near Blackfriars. Candidates, aged 24-29, abould ideally be CA or ACA with above-average professional experience and an ability to produce accurate and persuasive reports. Newly-qualified applicants would be eligible (relevant post-qualifying experience will be welcomed) but we stress that the job deserves exceptional candidates. Young MBAs/ACCAs/ACMAs would be considered, with relevant technical experience.

For a fuller job description write to John Courtis FCA at John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, Loudon W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 7043/FT. This is an equal opportunity

APPOINTMENT ADVERTISING RATE £17.50 Per Single Column Centimetre

Chief Manager Finance & Administration

MERCHANT BANKING

- THIS IS A NEW and key appointment with a well-known and long-established City merchant bank. It has a diversified business including international trade financing, medium-term lending and foreign exchange dealing.
- RESPONSIBILITY is to the Chief Executive for all accounting/ financial functions and for the administration of the Bank's service
- APROFESSIONAL QUALIFICATION and relevant experience at senior. level, preferably in banking, are the essential requirements.
- TERMS are for discussion with around £16,000 as the starting salary indicator. This appointment is open to both men and women.

Write in complete confidence to Sir Peter Youens as adviser to the Bank.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET LONDON WIN 6DJ 12 CHARLOTTE SQUARE AND EDINBURGH EH2 4DN

Peter J. Burns de Bono

Chairman and Managing Director

HPAC Limited

invites candidates to contact him personally for the following positions in the company. Candidates should have a proven track

record and consider themselves fully confident of undertaking the responsibilities required of them. The positions present many challenges and will prove satisfying and profitable to the right

The company is emerging as a world leader in the development and

marketing of basic computer software such as compilers of the highest specifications which guarantee portability of computer programs across different makes of computer.

SALES MANAGER Responsible for development of sales strategy and the recruiting

TECHNICAL MANAGER Responsible for the control and co-ordination of a very highly

CHIEF INSTRUCTOR

Responsible for the development of courses of instruction and seminars related to all areas of computing also responsible for recruiting and organising a team of instructors.

All positions may lead to a position on the Board of Directors and participation in the equity of the company.

Remunerations will be consistent with the calibre of the candidates and their potential effectiveness.

Job Search **OPPORTUNITIES**

- 75% of Executive £10,000 p.a. are
- advisory service is essential to executives who hecome vulnerable to the current fast changing market

Percy COUTTS &Co.

LONDONER COMES HOME

After representing major international concerns for 30 years in Fiorida, USA, and Lain America, I seek position as representative or consultant for UK based firms. I am multi-lingual and am available for interview in London 21st September to 3rd October, Realies, North, cio Williams and Give's Bank, 70. Gioucester Gardens, 2ayswater, London, W.2.

- Appointments over unpublished and go to those with the st contacts.
- As Europe's most experienced Job earch organisation we can provide you with all the facilities you need to build up contacts and locate your next employer. -. Our expert career.
- Telephone us for-

01-839 2271 140 Grand Buildings,

MIKE POPE

Money Management **Appointments**

MIKE POPE 236 0731

E.C.4

Managing Director

Broad ranging group of companies At least £20,000 - London base

If we merely wrote about 200 employeas turning over £9 million, with an acceptable profit record, it would be difficult to justify the quoted salary package—so clearly there is more to be done! A major overseas company, with diverse and profitable interests the other side of the world, runs its International Division from the U.K. Its intentions are very clear. At the moment, three companies in totally different industry sectors oparate from three different English locations. Although these companies need further development, there is both the determination and the available cash to increase the size and profitability of the division as a whole, by organic growth and by acquisition. That's what the job is all about. The parent group, strong in financial management and control, has collected a line management team particularly gifted in that area; our cancidates, tharatore, must be able to hold their own in such company. Equally importantly, thay must be proven general managers, who have already flourished in a corporate environment. Finally – and this is both a requirement and an incentive – the right M.D. will have the personality and the domestic business knowledge to manage and develop an autonomous operation (although, obviously, we will also be looking for total awareness of the world beyond the channel, to allow optimum communication with a non-resident employer). Please write, with full career details, to Terry Ward, reference 9114/TRW. candidates, tharafore, must be able to hold their own in such company. Equally

Applications, which may be from male or female candidates, will be treated in confidence. As we promise our clients that we will move quickly, please give telephone numbers (ideally both home and work) at which we can contact you.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382 The Executive Selection Company of the BROOK STREET Employment Service Group

We are currently retained by expanding Money Brokers and Authority. Commercial and Senior Interbank Brokers. In addition we seek for our clients experienced FX Brokers, in London and abroad, also \$ C.D. Brokers, Currency Deposits and Spot Dealers.

30-31 Queen Street.



ACCOUNTANT

6.000

29.4

Our client, a U.K. hased architectural and engineering consultancy with overseas associates, wishes to recruit a qualified accountant for their head office situated in Welwyn Garden City.

In addition to responsibility for the day to day running of the accounts department the successful applicant will be involved in ad hoc assignment including taxation, and computerisation. He/she will also set up systems for overseas offices and projects and be involved in the preparation of bids for overseas contracts. There will be occasional overseas visits allied to the monitoring of the various projects. Applications are invited from qualified accountants, over 30, who appreciate working in a friendly, invigorating atmosphere.

For further information please contact R. J. Welsh

Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8387

GULF DEVELOPMENT

- 1. AGRONOMIST
- 2. ECONOMIST
- 3. FINANCIAL EXECUTIVE (preferably with Merchant Banking experience).

It will be an advantage for candidates to have previous overseas experience and additional qualifications including languages, Good salaries will be paid to the right person for each category, Apply in confidence with curriculum vitze to

The Secretary, Gulf Development Co. Ltd. 128 Park Lane, London WIY 3AE

APPOINTMENTS WANTED

MONACO CHARTERED ACCOUNTANT

Internationally experienced will consider relevant appointment. Write Box A.6911, Financial Times 10. Cannon Street, EC4P 4BY

DATA RESOURCES INTERNATIONAL, INC. ENTREPRENEURIAL ECONOMISTS

Data Resources is the largest company in the field of Economic Information Services and Forecasting. Using computerised data bases and econometric techniques, we service over 600 clients worldwide. For our rapidly-expanding European Office in Brussels, we seek:

A Consultant, to take responsibility for a number of client

 A Consultant, to take responsibility for a number of client relationships (\$17,000 to \$30,000 p.a.)
 A Marketing Representative, to sell DRI Services (Forecasts, Databases, Software) to major European companies and Government Agencies (\$25,000 to \$45,000 p.a.)
 Both positions require a strong background in Economics, a post-graduate degree in Business or Economics, and two or more European languages. Previous experience in working with computers is a price. with computers is a plus.

Please contact Mrs. R. Suetens at:

DRI International, Inc., Avenue Louise 221, B-1050 Brussels.

Tel: 848 54 45.

ASSISTANT TO INVESTMENT DIRECTOR

The Investment Director of a major private shipping and insurance group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid-20's with a keen interest in portfolio management. Salary c. £7,000 + usual fringe

Write Box F/587, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 48J.

BANKING APPOINTMENTS

Records Controller/Section Leader c. £5,500 plus excellent perks, required by prestigious and long-established Merchant Bankers in the City, to supervise their computerized records department. Age

> Ring for appointments 283 6022/6023 V.P.N. EMPLOYMENT

and organising of sales reams.

Peter J. Burns de Bono HPAC Limited Cherwell House London Place St. Clements, OXFORD

Please write in confidence to:

CREDIT OFFICER

The London branch of a leading West German bank seeks a credit officer with experience in marketing and analysis of UK and international companies. Excellent working conditions and fringe benefits. Please write in confidence with brief career details

> Westdeutsche Landesbank Girozentrale 41, Moorgate, London EC2R 6AE Attention: Mrs. Loveday

INVESTMENT ANALYSIS

—We have a vacancy for an equity investment analyst having a degree or professional qualification and from 1 to 4 years' experience. Knowledge of the electrical or retail sectors ould be an advantage, although not essential. The successful applicant will join a team of four, within the investment Department, which manages the U.K. equity portfolios. There is ample scope for personal development and the candidate selected will be expected to play an active test of the property of the propert part in decision making and trading, in addition to analysis.

Salary is negotiable. Fringe benefits are excellent and include:

a subsidized mortgage scheme. Applications and brief career details to:-E. W. McKnight, Departmental Head, Personnel Department, Sun Life of Canada, 2-4 Cockspur Street, London SWIY 5BH. Telephone No. 01-930 5400, Ext. 225.

SunLife

POLYTECHNIC OF THE SOUTH BANK

The Council of the Polytechnic invites applications for the post of

RECTOR which will be filled on January 1st 1980 or as soon after as

possible, following the retirement of the present Director. Salary approx. £17.500 (subject to review) Further particulars available from the Clerk to the Council, Polytechnic of the South Bonk Borough Road, London SEI GAA

Closing date for applications

8th October 1979.

عكذا من الدُّ مل

SENIOR ACCOUNTANCY POSTS

Salaries £6,500 — £9,000 p.a.

In line with continuous planned programmes of expansion, the Accounting System of ITT Components Group, one of the world's fastest growing Electronies Manufacturing and Distribution Organisations, has several vacancies at various levels to strengthen its existing team of professionals. Because of the importance of the Group's Financial Division, there are excellent promotional prospects in an environment of highly Advanced Management Accountancy Techniques, to provide a long lasting and rewarding career.

The need calls for qualified ACA, ACCA or ACMA, aged 25/40, with some experience in Financial Analysis, Financial Control or Management Accountancy, preferably in an industrial environment. Recently qualified or part qualified candidates with relevant experience will also be seriously considered.

Although the Group's U.K. Headquarters are situated in a very pleasant rural area of Essex, other U.K. operating units are located in equally nice areas such as Devon, North Wales, Yorkshire, East Anglia, etc., where successful applicants could be based according to their qualifications and disciplines.

The appointed candidates can expect substantial benefits to include generous relocation expenses, pension scheme, sickness and accident benefits, excellent social facilities and others.... normally associated with large International

In view of the urgency to complete this assignment, interested candidates are invited to obtain further details and a confidential Personal History form by immediately telephoning. Alexandre J. Hakim M.Sc. M.B.A. or Brian Worthington F.C.LS. on 01-734 9035, quoting ref. no. L1376

CONSULTANTSLIMITED CONSULTANTS LEVEL ELD

Princes House Suite 407, 29 Jermyn Street,
London SW1Y 60T Tel 01-734 9035 Telex 25116 INTERNATIONAL RECRUITMENT & SELECTION CONSULTANTS Our clients are equal opportunity employers

Career opportunity in

FINANCIAL

MANAGEMENT

circa £7,500 p.a. plus car

A fast-growing public group based in the West Midlands wishes to recruit a qualified accountant to strengthen its head office team.

The successful candidate will be engaged in a wide range of work including treasury and financial control

functions, investment, taxation and other studies and the monitoring of group performance. In addition there will be opportunities to work closely with operating subsidiaries on a range of special

Applications are invited from chartered accountants

with some post-qualification experience either with a large auditing firm, or in industry or commerce.

Iau Hunter,

St. James's Advertising and Publishing Co. Ltd.,

The Rotunda, New Street, Birmingham B2 4PA.

Applications will be forwarded direct to our client,

any companies not to be approached should be listed.

Please reply in confidence to:-

Joh Title

Chief Financial Officer

Lenden W8

c. £8,000

Our client, an American Horticultural Brokerage Company, requires a qualified accountant for their International Operation.

The position will suit a qualified Accountant, aged between 25-30, who is interested in controlling a small volume of complicated world-wide financial transactions. The work will make full use of the person's accounting skills. A knowledge of German would be an advantage. About 50% of the time will be spent travelling throughout Europe and to the head office in America.



Men or women who are interested in this position should initially contacti-Brian Quarterman Pannel Fitzpatrick & Co London Wall London EC2Y SAL

(DESIGNATE)

FINANCE DIRECTOR

CROYDON £8.500 + profit sharing and car

Holiday Villas, rapidly expanding in self-catering overseas holidays, requires 2 Financial Director to assume the key financial position

in a young and enthusiastic management team. The successful applicant will report to the Managing Director and will be responsible for accountancy, systems design, cash management and company secretarial work.

Applications are invited from qualified Accountants, aged between 27 and 32 who can demonstrate relevant experience in a medium-

J. P. Wrigley, Managing Director

HOLIDAY VILLAS LTD.

-8 Barday Road, Croydon CR0 1JN

WEST LONDON

C£9,000

FINANCE

An exciting opportunity has arisen for a qualified accountant to join a small management team as the person with financial responsibility for two fastgrowing technically-orientated manufacturing companies. A Board appointment is envisaged in the medium term.

Only people prepared to work in a small company environment and having the ability to handle rapidly increasing responsibility should apply.

Contact Sue Cliff, 01-236,5244

HAROLD HOLT LTD · require 2

FINANCIAL CONTROLLER

A quelified accountant, with man A question accountant, with mini-agament opportunity for the right person, is required by this leading firm of international concert im-preserios and music agents. Salary up to £3,500 p.s. Apply in writing with full curriculum vitae to the

Chairman, Harold Holt Ltd.

Delegacy of Local Examinations, Oxford

Appointment of ... Finance Officer -

The Delegates invite applications for the post of Finance Officer. It is boped that the successful candidate will join the Delegacy on 1 March 1980 and take over doties completely on 1 October 1980, on the retirement of the present Finance Officer. The salary will be on the Oxford University II(X) Scale (£6886-£900), under review for 1 October 1979) at a starting point determined by age, qualifications mired by age, qualifications and experience. The person appointed will be required to belong to the University Supergraphication. Scheme Superannuation Scheme.
Applicants should preferably not less than 35 years of

Further particulars, and forms of application, to be returned by 31 October 1979, may be obtained from the Secretary of Local Examinations, Ewert Place, Summertown, Oxford 0X2 7BZ, telephone 54291, extension 29.

ART GALLERIES

ANDREW WYLD GALLERY, 3, Cork St. W1 (First 2007). PETER DE WINT. Mon. Frl. 10-6. 437 2741. Till 18 Oct. FINE ART SOCIETY, 148, New Bond St. W1. 01-529 5118. GLASGOW 1900 Mackingsh and his Contemporaries.

CLUBS

EVI has oritized the others because of a policy of fair play and value for money-soneer from 10-3.50 am. Disco and to musicians, Simorous hostesses, entition soer shows. 1885. Regent 52, 734 0887.

ACCOUNTANT ADMINISTRATOR

Lively Architectural practice

is seeking an experienced administrator to be responsible for financial and management accounting and general administrative management of the practice.

Write, giving details of experience and salary history, to:

Peter Abrends AHRENDS, BURTON & KORALEK

1 Spencer Court 7 Chalcot Road London NW1 8LH

Harvard Appointments Limited

FERRARI — class ACCOUNTANTS

からいいる

On Mini-salaries should try us first!

Newly qualified Accountants in London area and the provinces can achieve salaries in excess of £9,000 with first class multinational organisations.

Last week, we achieved an offer of £10,250 for a young ACA aged 25 years 4 months. Let us do the same for you!

G. D. MAXWELL, Managing Director or MISS LEZLI FOWLER

235 Finchley Road London NW3 6LS Telephone 01-794 0124 (24 hrs)

CHIEF ACCOUNTANT

LONDON

c £8,500

A demanding position with one of London's leading Housing Associations earning property worth in excess of £60 million, for a qualified Accountant with the breadth of experience necessary to assimilate housing association finance quickly and playing a vital role in current computerization plans. Reporting to the Head of Finance and Administration, the ideal applicant will also have management skills to successfully motivate a staff of 20.

Fringe benefits include five weeks' holiday, .luocheon vouthers and a generous pension and life assurance

For further information and application form please

Edward Bates, M.A., F.C.A. Head of Finance and Administration FAMILY HOUSING ASSOCIATION 117 Old Brompton Road London S.W.5 Telephone 01-370 1242

CHIEF ACCOUNTANT

N.W. SURREY

c. £8,000 + Car

For a well-diversified British public company whose range of maoufactured sports products enjoys brand eadership. Current turnover is fast approaching 120m.

Responsibility is for the smooth operation and creative development of all financial systems, and as a member of the Group Management Services Team your success will depend upon your ability to motivate others well as technical skills

Preference to qualified accountants, age 25:35. For a quick exchange of information, call Erian Worthingtoo, F.C.1.S. Managing Director.

CONSULTANTS LIMITED Princes House Suite 407, 39 Jermen Street, London SWIY 601 Tel 01-734 9035 Teler 25116

Our clients are equal opportunity employers.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976
. FXPEDITION SUPPLIES LIMITED
NOTICE IS HEREBY GIVEN, pursuant to
aection-293 of the Companies Act 1948,
that a Meeting of the Creditors of the
above-named Company will be held at

above-named Company will be included the offices of UNI-EXPORT TRAOING CO. LTD., 143 Broadway, 100 to 1979, 21 171.45 o' clock in the lorencon, 1979, 21 171.45 o' clock in the lorencon, 10r the purposes mentioned in sections 294 and 295 of the said Act.

Outed this 28th day of August 1979, 8v Order of the Board, E. LISAK, Secretery.

(VINTNERS) LIMITED and in the Matier of the Companies Act 1945. NOTICE IS HEREBY GIVEN that J Petriton lot the winding up of the abave-named Company by the High Court of Justice was on the 12th day uf Jung-1979 presented to the said Court by SOUTHARD & CO. LIMITED by no.

No. 001605 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, In. the Matier of SOUTHARDS OF LONDON

And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Stundstandon WCZA 2LL, on the 15th day of Cotabor 1979, and any creditor of contributory of the send Company

leceiver JAMES STEVENS FCCA:

undersigned to any creditor of con-tributory of the said Company requiring such copy on payment of the regulated charge for the same 32 Tavistock Street.

NOTE—Any person who is eppear on the hearing of Patition must gerve on ot post to the above-named, writing of his intention so to notice must state the name and the person, or, if a filtin, and address of the firm, and address of the firm and the fi

CLASSIFIED ADVERTISEMENT RATES

annom.

The interest due March 21, 1980, against conpon op, 2 will be US\$67.52 and has been computed on the actual number of days elapsed (182) divided

15, Avenue Emile Reuter, LUXEMSOURG

Motor

Hotel

The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE

	pe r line	single .column cm.
	£	£
nercial and Industrial Property	5.50	17.59
ential Property	3.00	13.00
intmeots	5.50	17.50
ess & Investment Opportunities,		
poration Loans, Production Capacity,		
sinesses for Sale/Wanted	6.75	21.00
ation, Personal, Gardeoing	5.30	16.00
Cars	3.00	12.00
s aod Travel	4.00	14.00
acts & Tenders	5.50	17.50
Publishers		9.00
	_	

Premium positions available (Minimum size 30 column cms.) £1.50 per single column cm. extra Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY.

PRESTEL IN BUSINESS

A Fintel-Mills & Allen one-day seminar

- * What are the hard economics of Prestel in the business market?
- * What does the market research evidence show about the user?
- * What really is the set supply situation?
- * What is the scope of private business applications and private viewdata systems?

This seminar will give a realistic, up-to-date assessment of these central questions. Speakers will include:-

Alex Reid (Post Office)

Bryan Quilter (Granada TV Rental)

Alex Korda (GEC)

Mervyn Grubb (GKN)

Nicholas Remington-Hobbs (Stock Exchange)

Rex Winsbury (Fintel)

Stephen Castell (Computer and Systems Telecommunications)

Fintel-jointly owned by the Financial Times and Extel: Mills and Allen, part of Mills and Allen International: both leading Information Providers to Prestel.

Wednesday October 17 1979 **Cavendish Conference Centre, London**

Bookings (£80 + VAT) to Brigitte Burnett, Seminar Division, Mills and Allen Communications Ltd.. Broadwick House, Broadwick Street, London W1V 1FP 01-439 9541.

accountancy appointments £9,000 £6,000

These advertisements appeared in the Financial Times on Tuesday, 11th September, 1979.

Job Title	Salary	Location	Advertiser
Senior Auditor	£10,000+	Essex	Peat Marwick Mitchel
Group Accountant Chartered Accountant Corporate Taxation Marketing Analyst World Travel Credit Management Management Accountant Young Accountant Financial Accountant	£9,000 £9,000 £8,000 + Car	C. London South of London Rural South S.E. London West End Kingston	FT Box No. A.6897 IPS Group Bobert Half Robert Half Robert Half Robert Half Robert Half Robert Half Robert Half Consultants

These advertisements appeared in the Financial Times on Tuesday. 18th September, 1979.

Salary |Location

Advertiser

Aecouptant	. 20,000		- Lines
Assistant to Financial	£8,000 + Car	London .	Hoggett Bowers
Controller Corporate Taxation	£9.000 + Car	N. London	Robert Half
Chief Accounant		C. London	Robert Half
Financial Management	000,83	C. London	Bobert Half
Fluancial Accountant	£7,500 + Car		Robert Half
Director's Right Hand	000,53	S. London	Robert Half
YoungAccountants	· · · · · · · · · · · - ·	Helbern, London	Prudential Assurance Co.
Accountants	-	_	Josolyne, Layton- Bennett
Financial Accountant	£8,000-£9,000	London	City and Guilds of London Institute
Operational Anditor—	c£8,000	West End	R.S.V.P. Rereruitment
Music Industry Young Andit Manager	c£8-£8,500	London	IPG Personnel Consultants
Financial Accountant	£8,000-£9, 00 0		Acorn Executive Recruitment
Chief Accountant	c£9,000 + Car	West Midlands	Charles Barker— Coulthard
Internal Anditor	c£8,000	City, London	Dunlop & Badenoch
Senior Accountancy	£6,500-£9,000	Various	A & A Consultants Ltd.

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597.

URQUEIO INTERNATIONAL N.Y. 117 GROUP FUND S.A. USSED,000,000 FLOATING RATE NOTES DUE 1986 SOCIETE ANONYME

COMPANY NOTICES

Limembourg, 14, Rue Aldringen Registre de Commerce B No. 9,216 DIVIDENO ANNOUNCEMENT AND NOTICE TO SHAREHOLDERS

The 117 Group Fund S.A. will pay e 17 cents U.S.A. Interim dividend per ahare on or situs 25th Septem-ber, 1979 to holders on record at close of business on 24th Septem-

in 1979

cos of business on 24th September, 1879, he dividend is payable to holders it bears there egoinst presentation of coupon No. 14 st.

Banque General au Luxembourg,

S.A., Luxembourg,

Midlend Benk Limitad, International Division, Suffolk House, London ECA OEU,

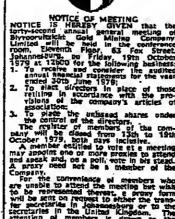
Shareholders are advised that the scheme for convention of the companion of peny into a funde commun plecement was approved at general meeting hald on the Septamber, 1979. Accord bearer aherenoiders who have not already deposited their shares with the obove mentioned banks must now do so in order that they may receive units in the new fonds commun de placement.

The Board of Officerors.

HARMONY GOLD MINING COMPANY







READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

WE CAN HELP YOU START YOUR

The Manpower Services Commission are sponsoring a seventeen week Business Course at London Business School, Sussex Place, Regents Park, NW1 beginning 7th January 1980, under TOPS, the Training Opportunities Scheme.

If you have a viable business idea and you would like to test it, progress it and develop it as a private enterprise then this course offers you a unique opportunity of expert guidance and support.

Course objective. This intensive course at London Business School will explore the problems of setting up your new business, and develop the skills you need to make the most of your business oppor-

The major part of the programme will be the development of a feasibility study for your project to be conducted 'on location' with necessary back-up of financial or marketing advice, and secretarial

Finance. You will receive a TOPS taxfree training allowance and an individually negotiated budget for expenses during your feasibility study.

Residential and tutorial costs will also be met by TOPS. Would it suit you? You need to show

experience in the enterprise that you wish to develop.

You need to show your project is a wholly realistic business proposition.

Beyond that, personal commitment and ability is more important than formal qualifications. You must be 19 or over, and there is

no upperage limit. Apply now. Only sixteen students can

be accepted for this course, entry is competitive. It is open to men and women. For more information contact Alison

Dakin, Manpower Services Commission, Training Services Division. District Office, 180 High Holborn, London WC1 7AT. Telephone: 01-836 0132.

Closing date for applications is October 12th. New Enterprise or Cras

Programme ____ Manpower Services Commission Manpower

An unusual opportunity occurs for those requiring over £1m additional capacity in modem well equipped

SHEET METAL and LIGHT ENGINEERING facility of over 50,000 sq. ft.

Currently employing 120 with adequoto access and cer parks on Norther Industrial Estate.

Colin Joynson, Huxloe Place, Kettering, Northamptonshire

CHARTER YACHT INVESTMENT

A lour epotator with flotills chartor yachts in Greece is looking for investors for a purchase/lease back scheme offering a rejurn of epproximetaly 15% on a capital investment of £15,000, with a five year operrect. Normally, the purchaser would qualify for a espitol ellowance ogainst other income plus the original levestment. For full dotails,

Box G.4580, Financial Timos, 10 Cannon Strest, EC4P 48Y,

Worklog owner, active TO. wants to sell TWO EXPORT FIRMS

Old established with world-wide contaits, one dealing mainly with CEMENT WORKS, MINES and METAL INOUSTRIES, the other duning with HARD-MARE S. CONSTRUCTION FIRMS. Total capital about £80,000, Centrally glaces £0NDON office, mbont 1,400 of. fr. 1130 so m.) is process of confect refurbishing, lease £6,825 p.a. ecoiring Dec. 1902. Good profit recore bor poor properties for lines handled. Principals only apply 60a 6,4556, Financial Times, 10, Cannon Street, ECAP 48V,

ESTABLISHED IRISH SALES AGENT with office lacilities in Oublin 2 area, interested in octling on behalf of componies or individuals who may benefit from the wide rengo or services provided. Contact: Hibernian Trading Ltd., 20 Fitswilliam Place. Oublin 2, Ira. Telephone Dublin 789405.

New Ideas Nearly 200 of our companies are

looking for eew ideas or new products. Have you anything to Contact ALAN G. McKAY Washington (0632) 463591

TOY MANUFACTURING

TOY MANUFACTURING
Due to ill heelth of owner, an oppositionally arises to adquire a small business, company with established itself on ama. It is thought mote likely that the onreheaser will transfer the activity to an easisting plant but now premises (5,000 ag. it. I are available. Prassas and tooling for various items, slocks, etc. Visice Soc G.4555. Futonest Times, 10 Cannon Street, EC4P 48Y

START AN IMPORTIEXPORT AGENCY.
NO Capital reduced, Established over
30 years. Clientin in 119 Countries.
Send targe S.A.S., Wade, Diest, F.
P.O. 80x 9, Marborough, Wills. ret EX CUREAU. \$30 pa. 24 hrs. 7 days s week. Ring Oritish Monomarks (est. 1925). Dept. FTF, 01-405 4442. UCCESSFUL and well-established Accountants require appropriate of \$25,000 to be secured on a commercial freebod property and \$20,000. We offer a secure of \$20,000 to \$20,000. We offer a secure of \$20,000 to \$20,000. The secure of \$20,000 par. Please (e)toolong Miss Scott 01-803 1293. 20MPANY HAVING surplus linds seein opportunities of investmentiparticipation in growth industries preferably with ensure potential. All possibilities carefully considered. Financial Times, ECAP 48Y.

Ideas Exchange a tocal point for the creative DO YOU have capital to invest to new ideas? WOULD YOU like to contribute your views on new business and product development today?

HAVE YOU o now business of product idee?

ARE YOU looking for holp to develop your ideas? then write or telephor IDEAS EXCHANGE LTD., P.D. 80x 31, Southamotoe S09 78Q (0703) 784875

SECURE INVESTMENT IN SWITZERLAND LONG ESTABLISHED SWISS
COMPANY FOR SALE
Estab. 60 years, manufacturing precision composents and finished products for mirrory and consulter industries.

Long the company of the control of the control

ITALY HIGH-LEVEL EXECUTIVE Afty-sia-year-old, long experience as onereal manager in Italy and abroad. Since in Septiment in Northern Italy Industrial or commercial branch. Write to Box F.1152, Financial Times, 10. Cannon Street, ECaO 48Y.

IMPORTERS EXPORTERS

Fine new business loads in import Export Opportunities Orgest, the new monthly listing of overseas companies who are currently and actively seeking trade contacts with their British counterparts.

Imcargizaport Opportunities, Deept FT. 15, School Lines, Loadon 1997, 255.

LEASING COMPANIES Did you do leasing as o tax shalter lor your company? And you bomd with heving to do more end more each year or pay the tox? ine tex?

Do you want out?
A substantiel investor is interested in buying financial leasing portlolios ot companies.

Write Box G. 6520 companies. ite Box G.4570, Finencial Times, 10 Cannon Street, ECAP 4BY

A WEEK FOR EC2 address or ohone messages. Combined rates oins tolox onder £3 a week. Prestige offices near Stock Exchange Message Minders International 61-628 0898. Telex 8611725. national 61-628 0898. Telex 8511725.
DVO WEAYING LIMITED, Cowling.
Yorkshire— For sale as going concers and esoloped with 16 Jacquard looms, 8 Dobby looms and ancilliary deart, Excellent labour force and management, Freehold stremises of app. 26,000 so. ft. Smallicles to: The Chairman. Royd Weaying Linked to: The Chairman. Royd Weaying Linked to: Taliama House, Thorley Salmyorth. Marchesker M36 OCH. SPECIALISM COMPANY, specialising in Main ounlity, high technology books for sele. Small bet good list of titles avail-able and in organization. Engaines from strictions only. Write Box G.4568, Figural I Times. 10, Cannon Street. SCAP BOY.

How can a merchant bank help a private company?

Are you seeking to acquire a profitable. business?

Do you need to increase your overdraft or should you look for an increase in capital? GRESHAM TRUST can help. Solving problems like this is our business.

We are a long established merchant bank who specialise in financing private companies. That's why we'll always listen - whatever your requirements. So don't be afraid to write or ring one of our Directors.

Why don't you do so today?



Where the successful private company feels at home.

Gresham Trust Ltd., Barrington House, Gresham Street, London EC2V 7HE Tel: 01-606 6474

WAREHOUSING/DISTRIBUTION

Company near Chester, convenient north-west conurbation, offers the following to firms looking for a depot to service north-west.

Warehouse your goods—80,000 sq. ft. electronically protected covered space. Minimum warehousing 1,100 sq. ft. Provide stock control/celex services/office space/telephone selling service.

Van distribution in north-west—good access to all motorways

(M56, M6, M62). if you feel we could help your company please contact:— Mrs. M. Cole, K.U.S. Ltd., Manor Lane, Hawarden, Deeside, Clwyd Tel. no. 0244 531535

FOR SALE OR LEASE

DAIRY PRODUCTS PLANT

Complete Plant and Equipment to produce reconstituted dairy products. Including milk and Ice cream, as well as fruit juices. Considerable volume capacity.

Plant in operation may be inspected by arrangement." Offered F.O.B. from present situation in Port Hedland, Western Australia. Reassembly expertise available.

FOR SPECIFICATION AND FURTHER INFORMATION APPLY W. J. WIDIN, CHARTERED ACCOUNTANT, 14TH FLODR, 33 BLIGH STREET. SYDNEY, N.S.W., AUSTRALIA. TEL: (02) 231 2100.

LONDON STOCKBROKERS

Old-established small and profitable Stockbroking firm with extremely efficient back office has capacity to expand and take on a small team of Associate Members or potential Partners. Replies treated in strictest confidence.

Write Box G.4589, Financial Times 10 Cannon Street, EC4P 4BY

BROADCASTING—ENGLAND

Canadian corporation with finencial resources and extensive experience ie ell especia of radis and television broadcasting deeless to engage in partnership with ultimate elm of establishing new broadcasting properties. Englond. We wish to be essociated with a finencially stable properties of identifying the communication enems and who would be capable of identifying the communication enems of cartain English communities. Replica will be seen only by the President who will acknowledge ell communications quickly:

Replica Replica** Replic

GLOBEWIDEFINANCE LIMITED ARE ABLE TO OFFER

Residential Mortgages of up to £500,000. Commercial and Corporate lending up to £5,000,000. Large scalo lessing facilities and bridging fieoece are also svialable, Principals only should write to: Tile Westbourne Grove, London W2 4UW. Tel: 01-727 6474.

TRANSPORT AND WAREHOUSING COMPANIES WITH TAX LOSSES REQUIRED Also profitable transport and warehousing companies within the London area.

Contact Mr. V. G. Foster on 01-858 3425 COULD YOUR COMPANY DO BETTER?

INVESTOR Requires profitable industrial investment situation, total investment not to exceed £5

million. It is anticipated that control of the company will be acquired. Write Box G.4594, Finencial Times. 10, Cannon Street EC4P 4BY.

> **FAIRLINE 40** AS NEW

with every conceivable extra, hardly Price £65,000 g.n.e. plus VAT, Telaphone St. Albans 69297 Ret. Mr. J. A. Merritt.

TELEPHONE ANSWERING MACHINES Folly purranteed. £90.00 + VAT. 01-373 8503,

CONCESSIONAIRES REQUIRED FOR THE ERITISH BUILT YAK YEOMAN MULTI PURPOSE UTILITY VEHICLE Manor National Group Motors.— National Group Motors of the Concession of the Concessi

CASH FLOW PROBLEMS?

of all Insurance Premiums. No limits of amouets. Very low rates of interest. Principals only should write to: Castle Court Securities Ltd. 111A Westbourne Grove

Tel: 01-727 6474 PHONE MATE PROVIDES THE ANSWERS Phona Mate, Amorica's best-seiline telephone Answerme. Newest micro-processor modela evallablo, for world-wide use.

Models from £135-£270+VAT
281A FINCHLEY ROAD
Eurepean Eaport Sales & Gorvice
01-431 0289/0257
LONDON-NW3 GND
Securicot Delivary Natioewido

London W2 4UW

NEW PRODUCT Adverticat has idea of completely Unieus high-class cosmetic. Genuina ecientific supporting evidence end drematic edvartising photographs would be evaliable.

Write Box 0.4581, Financial Times, 10 Cannon Stress, ECAP 48Y YOUNG BUSINESSMAN requires financial backing for proven business venture. Please reply to Box G.4571.

Financial Times, 10, Cannon

Street EC4P 4BY.

Finance available for payment

EXPORT TRADING

We have worldwide distribution through subsidiarioe and distributore to ratall and institutionel outlets. It you have thought of exporting or wish to expand your export ectivity, why eot use the administrative facilities and interestionel trading keowhow we have streety astablished, and can make evaliable for your oroducts.

Write Box G.4242, Freenciel Times.

10 Cannon Street, EC4P 46Y

AND KRUGERRANDS

SHAW CAVENDISH & CO.

LIMITED COMPANIES FORMED BY EXPERTS FOR £80 INCLUSIVE

READY MADE £89 COMPANY SEARCHES EXPRESS CD. REGISTRATIONS LTD. 30 City Road, ECT 01-828 5434/5, 7381, 9936

"It's like having 20,000 potential clients walk into your ошсе.

How would you like to make more of your business in just four days? You can with a stand at The Sunday Times Business to Business Exhibition in 1980.

There you'll find new contacts, new ideas, new outlets and suppliers, financial advice, export markets...everything to help develop any size of business. And among the 20,000 visitors expected will be people interested in what you have to offer.

The stand waiting for you costs just £300 for the four days-a worthwhile investment when you consider what your company stands to gain. THE SUNDAY TIMES

BUSINESS TO BUSINESS EXHIBITION

The Sunday Times Business to Business Exhibition at Earl's Court, June 8-11, 1980. For the best choice of stands, phone 01-407 4046/7/0764 or write for The Sunday Times Business to Business Exhibition, c/o Silver Collins & Co. Ltd., 227 Tooley Street, London SEI.

SUCCESSFUL. PRIVATE COMPANIES

If you are a Shareholder or Director of a successful private company with aspirations of going public in the next two or three years, we would like to meet you to discuss an attractive alternative which could be achieved now. Write to the Chairman, Box G.4436, Financial Times, 10, Cannon Street, EC4P 4BY, or telephone 01-278 9635 for an appointment.

CITATION II FANJET

The earliest possible factory delivery. Capable of being produced to your personal specifications and home country requirements is now available for purchase.

California Business Jets, a San Francisco-based buyer, seller and lessor of Jet aircraft, offers as principal, this new Citation II as well

LEAR 25D DECEMBER 1979. CITATION II FEBRUARY 1980 CITATION I APRIL 1980 CALIFORNIA BUSINESS JETS
44 MONTGOMERY, SAN FRANCISCO TELEX: 340 182 TELEPHONE, (415) 956 6336 CA; 99104.

INTERNATIONAL INVESTOR INVITES INQUIRIES

from small- and medium-sized companies—both national and international—who may wish to dispose of all or part of their enterprise. Principals only. Confidentiality guaranteed. If you are one of these companies please apply to Box G.4567
Financial Times, 10 Cannon Screet, EC4P 4BY

CONTAINER **LEASING**

Chauter tor's Tax Sheltered investment Department undertakes the management of containers on behalf of private owners. Managers we can provide a

matego a service to individuals professional service to individuals and companies who already operate in or wish to entex this area of international shaping.

For full details, please delaphone O61-928 9011

or write to: JCD Lowe.

C.P. CHOULARTON SONS & PARTNERS LTD Ashley House, 30 Ashley Road, Altrincham, Cheshire WA14 2DW

NORTHERN STOCKIST PROCESSOR AND DISTRIBUTOR can offor storage, e wide range of packaging facilities (Including osport items) and distribution of your products. Bulk ship to us eod we do the rest. leterested in a ready-made organisation to help you expand to the corth? Thon further information to available from:

Shemtec Pockeging Ltd., Bridge Street, Morley, Leeds.

Tel. 0532/532373. INTERNATIONAL "COMPANY DUCTOR" INTERNATIONAL "COMPANY DIGITOR"

skilled help, based on wide international experience & contact, to say company, large or small, having differnities in the following areas: 1) cash low; 10 export or home saies: 110 low prodoctivity; 117 marketing new ideas. Our specisi relents can help with nuch groblems as: capital investment, especially abroad, with possible injection of funds; solid assistance in establishing sales agencies in reryet areas of the world, we also have a nomber of clients in the Middle East, U.S. and Surope, interested in large commercial & residential groperty holdings, No problem too large ar small, principris only please. Absolute discrete, ECSP 48Y.

EXPORT TRADING

GOLD SOVEREIGNS

Sought and sold in atrictast coefidance. Also Half end Full Soversigns (pre-war) wasted minimum 245 each peld; If unmarked (Bullion Deafers), Cavendish House Chester 24315/47641

SELL YOUR COMPANY FOR CASH

Substantial cash offers for companies engaged in property development or dealing or investment. Also for companies with large liquid resources. Serious replies only to: Bax G.4343, Financial Times, 10, Cannon Street, EC4P 4BY.

GRAPHIC DESIGN/ **PHOTOGRAPHY**

Successiul and growing graphic design group, advertising photographore and processing leboratories in Wost London acek to morge with, or acquire, almilar operation to achiova economy of size in order to maxirelese potential of both organisations. Write in first instance to Box G.4582, Financiel Timos, 10 Cannon Strest, EC4P 4BY, All sneurinss treated in orrictest confidence.

PRINTERS PUBLISHERS

Publishere of technical journal with world-wido circulation are looking for easociation with publishers with a view to sharing costs. Dutright eale woold be considered. publishers with coets. Dutright eale wood considered. Write Box G 4885, Financial Times, 10 Cannon Street, EC4P 48Y

SPANISH

6 week intensive day course in oral Speeish commencies Oct. 8. 3 hours daily. Enrolment: Sept. PANLINGUA

124 9 homditch High Street, London, E.1. 01-729 5107 If you Own or are Purchasing

any type of modern
OCEAN-GOING VESSEL then ship managament enbeidlery o currently Gritain's most auccessiv ship-owning group will managa your currency eritain's most auccessivi ship-owning group will menaga your vassels with the same care and conoidamtion as their own under either enush or foreign flag. Write Box G.3050, Financiel Times. 10 Connon Street. EC4P 4BY

INVESTORS WANTED Real Estate. Industrial

Leasing Investments in the United States. Principal office, California. Inquiries invited. No Brokers. Write Box F.1137, Financial Times, 10 Cannon Street, EC4P 4BY

INVESTMENTS Invited in joint ventore to produce bull length British feature him commencing soon. Write 6on G.4592, Financial Times, 10, Cannon Street, BCAP 48v EX-U.S. NAVY ADMIRAL consultant, available to advised aprelent companies in USA/California, Write Box F.1153, Financial Times. 10, Caebon Street. EC4P 4BY.

FLOOD WARNING by

TELEX

For further details please telex the OFFICIAL Telex Relay Flood Warning Group

City Teleservices P.Q. Telesystems T.R.G. Services 261234 (GILCOM G) (CTYTEL) (TLSYST G) The only G.L.C. approved Group of Relay Companies

MANUFACTURING COMPANY

with full U.K. and export sales force selling to the engineering industry and with an existing distributor network requires additional pro-

> Write Box G.4573, Financial Times, 10, Cannon Street, EC4P 4BY.

STOCKBROKING

A well estabished team with strong institutional and corporate connections seeks equity interest in Stock Exchange partnership with recognised private client business and looking to gain share of institutional/corporate market.

Replies, which will be treated in strict confidence, should be forwarded in the first instance to:
P. Desmond Esq., Arthur Andersen & Co., 1, Surrey Street, London, WC2.

GROWING COMPANY



Obtain details of our

London 01-638 1301.

Factoring and Invoice Discounting Services

ARBUTHNOT FACTORS LTD.

Breeds Place, Hassings TN34 3DG
Contact: S. E. Finch Tel.: 0424 430824

Leeds 0532 444578. Manchester 061-236 9777. Birmingham 021-4547962.

PROFIT FROM TECHNOLOGY

International trading/selling organisation, with own distribution in America, Europe and the UK, including mail order business, is offering equity in overseas holding company in order to finance

We would be interested in acquisition of profitable company with turnover of up to £10 million, growth prospects and management keen to stay.

Funds are also available for new products, joint ventures and licensing. Our interests cover video, audio-visual, training and educational equipment and materials. Write in full confidence to:

. FT1, c/o Clifforti-Turner.

"CHINA"

City Tredare with long-established connections to Chino and colo Import representatives for mony oroducts, has a Director with over 13 years personal contects vialting Kwangchow Trad Feit agoin in Detober. Woold be willing to undertake commissions on behalf of U.K. firms wishing to anter the Chinese market. Peecipale only. Please contact: Mt. J. V. Hales,

Wynmouth Lehr & Fatoils Ltd., Kemp House, 158 City Road. London, EC1.

Patent Rights For Sale

Highly marketable full aize lolding baby cot. Minimal capital capenditure required for preductice. Offers: 051-531 7219

OLD-ESTABLISHED **CONSULTANCY FIRM** ocerating throughout U.K. has clients and contacts wishing to acquim businesses, to dispose of operations as colleg concerns and to re-esoitalise evolution eventures. We would welcome discussions with midvionals and instrictions.

WAREHOUSING AND DISTRIBUTION

Write Box G.4584, Financial Times, 19, Cannoo Street, EC40 4BY,

We have heel controlled storage available near London Airport. Up to 35,000 sq. ft. available togather with distribution lacilities and offices il meulind. Telephone: 01-890 9660 IBM ELECTRIC

TYPWRITERS Factory reconditioned and grammreed by ISM Buy, save up to 30% Lease 3 years from under 55 weekly Root from £26 par month Tel: 01-647 2365

FINANCE FOR THE

Specialist consultants in international technology-based busiess develop-ment invits angulies from organisations seeking to diversify and expand through the acquisition or sale of licenses or formation of joint vantures with overeeas compenies.

Ucence search, appraisal and marketing undertakes in a wide range of industries and backed up by comprehensive services covering all aspects of new business strategy-formulation and implementation.

. Contact: Dr. Dorok A. Newton, Chairman SPA TECHNOLOGIES LIMITED
31 Warwick Street, Liamington Spa, Warwickshiro
Tol: 0926 39393(4/5 Telex: 311932

INVESTMENT OPPORTUNITY

expansion programme.

Please ring R. C. Penfold 01-493 7151 or write toz 20/21 PRINCES STREET, LONDON WIR 8PX

WELL-KNOWN INTERNATIONAL COMPANY SEEKS EXPANSION

Blackfriars House, 19 New Bridge Street, London EC4V 6BY.

ARGYLL COAST

Glasgow eirport 1 hour Glasgow eirport 1 hour
Unusuel opportunity to acquire
unepoil leed in an orea of outstanding beauty,
Farm of opproximately 100 ecrea
grazing/erablo. Excellont house, 9
rooms, 2 bathrooms, full cantrel
heating, Well established craft
shop/boutique, pluo fully equipped
tearcoom/pollery of interesting
potentiel. Good outbuildings,
dalapidated barn end stables—room
for dovelopreent.
Detailod perticulers from:

Detailed particulars from: Lawrance Wilson, Murray & Tait, Soficitors, 1, Church Square, Girvae, Ayrahira. LARGEST

DRYCLEANING OPERATION In fast growing RenoiSperks, Newada, U.S.A. Modern, high volume operation includes two plann's and five branch staves. Unlimited cetential with excellent growth history, 1976 estal volume projection \$500,000. Owners will carry with \$95,000,000. Owners will carry with \$95,000,000. Owners will carry seourities. Will consider elyiding pages of the consider elyiding. securities. Will operation. Mr. Rissone. (702) 323-2353, 141, 8. Puablo St., Reno, NV. U.S.A, 69502. ie.

49

14425

1800

 $\langle \alpha_{i,j},$

Acres 1

4

 $\mathcal{H}_{\mathcal{F}}$

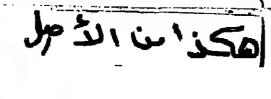
STOCK EXCHANGE To those who have a good business of their own, old-established London firm offers 48% share of commission, sound finenciel backing and prospect of equity partnership.

Members of the

Write 9 ox .0.4583, Financial Times 10 Coeeon Street, EC4P 4BY CHINA China and the Fnr East represent the new locus for world lodestry and commorce. Only we offer you brasslation and typesotting services, as well as marketing-qualities consustation—all for the price of translation elone. Chineso. Korean, Japanese.

Write to Seed & Marvest, GPO 11108, Hong Keng or UK rep, Euxton, Norwich NR19 SAE. PRIVATE

COMPANY seeks investment projects requiring capital injection and participation. Pleaso roply is confidence to: Box G.4525, Financial Times, 10 Cannon Street, EC4P 4BY





CASH AND GURRENCY PROCESSING

Having established a significant market position in Europe and the United States of America ATS ADVANCED TECHNICS & SYSTEMS S.A. of Lausanne, Switzerland. announces the formation of a new subsidiary

ADVANCED TECHNICS & SYSTEMS LTD. to supply coin and banknote processing equipment throughout the United Kingdom

The new company has established a U.K. sales and service organisation and through its regional service centres is able to support both new and existing users of GLORY equipment with the full technical backing of GLORY Ltd., one of the world's largest manufacturers of cash-handling machinery. Advanced Technics & Systems is the EXCLUSIVE supplier of GLORY cash counting, sorting and packaging machines, spare parts and support equipment. The company will develop the already significant reputation of this equipment for reliability, eccuracy, and efficiency.



Enquiries to: Advanced Technics & Systems Ltd. ATS House, 55 Paimerston Road Wealdstone, Harrow HA3 7RR Telephone: 01-863 9244

SWISS ENTERPRISE

Well-known machinery manufacturer offers longor short-term participation in interesting project, investment - Sfrs. 0.5 - 2 Mio.

For more information please contact cipher 7199 to Mosse Annoncen Ltd. PO Box, CH 8023, Zurich, Switzerland

ENGINEERING FACTORY AND OFFICES . TO LET

West Cumbrio, epproa, 5,000 sq. ft. plus car park. The well equipped cetablished business is for sale due Write Box G.4596, Financial Times. 10, Cannon Street, EC4P 4BY.

INVESTMENT CAPITAL REQUIRED PRIVATE OR COMPANY Facility £25,000 + for Expansion of new Company engaged in the manu-facture of Material Handling Equip-ment. Exciting new products with orders already received and more in the objective.

in the pipeline.
Principals Only. Write Box G.4595,
Financial Times, 10, Cannon Street,
EC4P 48Y. VENTURE CAPITAL REPORT, 2. The Mail Bristol. The newsletter that channels Capital to amail businesses. Investors or entrepreneurs ring 0272 37222. OVERSEAS PROJECTS **ECONOMIST**

with experience seeks to develop European companies overseas. Wishes to be appointed on reten-tion besis for sarvices to promote eultable repotablo industrial or agricultural companies. Contacts in

DON'T PAY ANY TAX!

Report—send for full details and free copy to: The Leasing Report, 42-45b, New Broad Street, London, EC2 1QY, Tal. 353 3950.

PLANT & MACHINERY SALES

1) ROLLING MILLS

20in x 30in x 350 h.p. Two High Reversing Mill.
5In x 12in x 10in wide variable speed Foor High Mill.
3.5in x 8in x 9in wide variable speed Four High Mill.
10in x 16In wide fixed speed Two High Mill.
10in x 12in wide fixed speed Two High Mill.
6In x 16in x 20in wide Four High Mill.

2) CUT/LENGTH LINE 1,000 mm x 2 mm.

CUT/LENGTH LINE 750 mm × 3 mm. 4) CUT/LENGTH LINE 400 mm x 3 mm. WIRE FLATTENING AND NARROW STRIP ROLLING MILL

two stand by R.W.F. 10in x 8in rolls,

6) SLITTING LINE 920 mm x 10 ton coil by Cam.

SLITTING LINE 300 mm x 1 ton coil by Cam 8) SLITTING MACHINES 36" and 48" by Waybridge.

9) 350 h.p. REVERSING MILL 20in x 30in rolls. Farmer Norton.

10) PLATE SHEAR 4ft x lin Cintinnati. 11) GUILLOTINE 8fr x 0.125in Pearson.

12) No. 1 FICEP SCRAP SHEAR, 75 x-35 mm bar.

13) SHEET LEVELLING ROLLS, 920, 1,150 and 1,850 mm wide. 14) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt.

15) FORGING HAMMER 3 cwt, slide-type, Massey. 16) AUTOMATED COLD SAW, non ferrous, Noble & Lund.

17) 1972 WIRE STRAIGHTEN AND CUT-TO-LENGTH MACHINE, Max. capacity 10 mm dia. m.s.

18) HORIZONTAL DRAW BLOCK 36in. Farmer Norton. 19) WIRE DRAWING MACHINE 9 DIE cone type. Unity.

20) WIRE DRAWING MACHINES 15 DIE cone type. Marshall

21) COMPLETE BICYCLE RIM MANUFACTURING PLANT for

disposal, capacity 300 rims per hour.

22) 6500 CFM ATMOSPHERE GENERATOR (nitrogen) by incandescent for disposal.

> Wednesbury Machine Co. Ltd. Oxford Street, Bilson,

West Midlands. Tel: 0902 42541/2/3.

WICKMAN I" 6SP AUTOMATIC. Spindle stopping, cross drilling, Pickup attachment, 3 drilling spindles, swarf conveyor, will turn and index to maker's limits. Excellent, WICKMAN 11 6SP AUTOMATIC, reconditioned to maker's limits. WICKMAN 13 65P AUTOMATIC. Rebuilt to moker's limits. WICKMAN 2 6SP AUTOMATIC, reconditioned to maker's limits. NEW BRITAIN 6SP AUTOMATIC 1". Rebuilt. CONOMATIC 12 6SP. Rebuilt to maker's limits. CONOMATIC 31 6SP, reconditioned to maker's limits.

CINCINNATI CENTRELESS GRINDER, reconditioned, Excellent. McKAY 8' WIDE SHEET METAL PROCESSOR. UPSET FORGING MACHINE 750 TONS capacity 4in dia. BARBER & COLMAN HOBBER 16-16. Almost New Condition. BURGMASTER TURRET DRILL 6 spindle, capacity fin. Excellent JUNG CS INTERNAL GRINDER. Rebuilt. Excellent. DELAPENA VERTICAL HONER, 6in dia. Excellent. PETER WOLTERS DOUBLE DISC LAPPER, 32in dia. Reconditioned. RHODES 80 TONS PRESS, adj. stroke, roll feeds, As New.

HME 100 TONS KNUCKLE PRESS. As New. HME 200 TONS PRESS TYPE C28, roll feeds. Excellent. WIEDMANN TURRET PRESS, 18 station, 28" x 40". Rebuilt. 200 TONS SCHULER HIGH SPEED PRESS, 200 spm. Excellent. NATIONAL COLD HEADERS 1 x 1" dia. Recond. Excellent. 1500 TONS CLEARING DOUBLE ACTION PRESS, bed 180" x 96". LUMSDEN GRINDER, vertical spindle, capacity 84" x 24".

> Rolls Tools Ltd. 154/6 Blackfriars Road, London SE1 8EN Tel: 01-928 3131 - Telex: 261771

WARD 7D PRELECTOR (1973). Well tooled, excellent condition. HERBERT BATCHTURN 75-250 (1974). Bar and Chucking Automatics 18 mm bar, 12" chuck. extensively tooled including preset

HEINEMANN RAN 63 (1972). Bar and Chucking automatic, Siemens control, little used from new, excellent condition. HERBERT 4. Senior chucking automatic, Hepworth dial-set fitted

HEID 10-203. Facing and Boring Lathe, Plug board control. GALLICOP (1974). Automatic Copy Lathe, multi pass, excellent

WEBSTER AND BENNETT 36M Vertical Borer (1967), RUSHWORTH 10' x 4" undercrank Guillotine. EISELE VAO Automatic Cold Saw. 2.3/8 dia. capacity. For further details and Stock Lists contact:

Luke Anthony Machine Tools Limited, Totvaddon Works, Camborne, Comwall. Tel. No.: 715544. Telex: 45176 LUKANT. (only two hours from Heathrow)

TURN INVESTMENT INCOME INTO EARNEO INCOME

and enjoy in addition the following

TAX DEDUCTIBLE BENEFITS

— a car of your choice

 a car by your conte
 a salary for your wife
 (taxed at only basic rate)
 a tax exempt savings facility wbilst retaining full control over your funds

66% REDUCTION

GAPITAL TRANSFER TAX LIABILITY

We are confident that your professional adviser will approve our NO RISK proposals.

If you have £50,000 upwards you could make available please write (we regret no telephone enquiries can be accepted).

Managing Director
Ackrill, Carr & Partners Limited
Tricorn House, Five Ways, Birmingfam 816 88P

Thoughts for Increased Personal Power Order your copy today it's FREE!

Success Motivation international ie e multi-million dollar publicly held corporation in Waco, Texas, dedicated to motivating people to their full potentiel. Dur success motivation and goal setting programmes end tapes are sold to 52 countries. Write to us TOOAY and we will send you information describing an exciting business opportunity. Achieve SUCCESS by selling --- SUCCESS.
Write: LEADERSHIP OYNAMIC LTD., P.O. Box 53, Edgware. Middlesex

PLANT AND MACHINERY

Thames Barrier Project

Secondhand Constructional Steelwork for Tender

Larssen 6 steel sheet piles in the following lengths. 23, 18, 17, 14, 12, 5 metres

Frodingham SW1's 20, 18, 16, 13 metres **Tubular Piles** 865 mm dia 762 mm dia 660 mm dia 610 mm dia Peine Piles 600 mm x 30

metre lengths

walling. Generally 7 and 8 metre lengths 914 x 305 mm 914 x 419 mm 762 x 267 mm 686 x 254 mm 610 x 305 mm 838 x 292 mm 533 x 201 mm

Beams used in

Purchasers to be responsible for haulage. Loading free. Sale will be by written tender. Documents to be obtained from site.

For viewing please contact Mr. lan Haining on 01-474 9060. Costain Tarmac HBM

North Woolwich Road Silvertown, London E16



Automotive Stamping/Radiator Mig. Facility

MODERN HEAVY STAMPING MACHINERY

PRESSES TO 2000-TON CAPACITY Radiator Stock, Forklift Trucks, Motor Vehicles

Kirkby Manufacturing & Engr. Co., Ltd., & KME, Ltd. ufacturers of Pressed Steel Stamped Centralized Heating Radiators) uction at the Works, South Boundary Road,

Liverpool (Kirkby), England Public Auction Starts 10:00 A.M.

Tuesday, October 9th, 1979 POWER PRESSES, ALL AIR CLUTCH:

(2) Latest-Type 2000-Ton Bilss, Type \$2-2000 (18-108-74); automatic teads, 15-ton coli resis & teads, 15-tonksa/minute: 108 in. x 74 in. bolster, twin cushions. Replacament value in excess of \$5,000,000.00, including complete tooling & dies to manufacture "Toprad" radiators up to 106 in. Goodwill for "Toprad" radiator line also available.

(36) Additional Presses from 3-ton to 750-ton, replace-ment value in excess of \$2,000,000.00.

"Steel Stock Material Handling Machinery.
"Punch Presses to 100-lon; Press Brakes to 80-ton; Shears to 10-gauge.
"Tractor-Trucks, Trailers, 20 Autos. Plus Peint Lines, Spray Booths, Motors, Brick Manufac-turing Equipment; Over 500 Radiators (New); Plant Re-lated Machinery; Office Furnishings,

Telephone at the Works: (051) 546-2301 For Illustrated Brochure, Contact:

MAX ROUSE & SONS, INC., Auctioneers Tell-Free Wate Line: (800) 421-0816 (except Calif., Alaska, Hawali) P.O. Box 5250, Beverly Hols, Calif. 90213, U.S.A. - (213) 655-9300

NEWSPAPER AND MAGAZINE WEB OFFSET PLANT

and premises with 30,000 square feet for disposal at BRENTFORD

Details from:

COLEBROOK, EVANS & MCKENZIE 5 Quality Coort, Chaocery Lane, Londoo WC2A 1HP Tel: 01-242 1362

BUSINESSES WANTED

A. J. Gooding Group Ltd.

We are

A Group of manufacturing and distributing Companies whose turnover has increased from £2,000,000 in 1972 to £15,000,000 in 1978.

Our pre-tax profits

Have correspondingly increased from £200,000 to £1,800,000.

We propose

To accelerate our expansion programme by acquisition.

We are looking

For profitable companies having their own product range and a turnover preferably in the region of £5,000,000.

We will consider

A share purchase of between 51% and 100% or an amalgamation or merger with companies who have a growth potential which would benefit from our group's manufacturing expertise, sophisticated marketing operation, distribution network and financial information systems. Principals and professional advisors only may contact the Chairman, Mr. A. J. Gooding, at the following address and be assured that all correspondence will be treated in strictest confidence.

A. J. Gooding Esq. A.J. Gooding Group Limited, Pontygwindy Estate, Caerphilly, Mid-Glamorgan CF8 2WJ.

CAPITAL LOSSES

Company required with agreed or unagroed capital losses beween £100,000 and £3,000,000.

Please Laply to Box G.4597. Financial Times. 10, Cennon Street, EC4P 48Y.

URGENTLY REQUIRED HOME COUNTIES

Woodworking/Joinery Business ample capital available. Principals only.

Reply: The Managing Orrector Box G.4514, Financial Times. 10 Cannon Street, EC4P 48Y

Businesses Required Private group of companies wishes to capand by the acquisition of prelorably in Groater London or the South Eaal. Any Type of businesa considerad including hnancial 3tars[4](ce in araπ-up ventures. Vrilo Box G.4530, Financial Transe 10 Cannon Street, EC4P 46Y

FURNITURE/TIMBER **BUSINESSES WANTED**

Controlling laterest required of furniture manufacturing and let imber-importing businesses. Current menagement would be welcome to remain. Replies would be reated as urgent. Write Box G 4563, Finoncial Times, 10 Connen Street, EC4P 4BY.

RAPIDLY EXPANDING GROUP OF SCOTTISH BASED

BUILDERS MERCHANTS

seeking acquisition in north of England— Teesside, Leeds, Bradford, Manchester areas.

Ideally, the vendor will have a viable business with sound, senior management in an area capable of expanding turnover and profitability.

Details in strictest confidence to:-

Mark to charge to the control of the

The Chairman, Box G.4587, Financial Times, 10, Cannon Street, EC4P 4BY.

Companies Wanted

Well-established medium-sized Public Company with plenty of rash resources, engaged in manufacturing and distribution of consumer goods, with markets throughout the world, seeks suitable companies

Companies with a good profit and growth record with turnover of up to £10m preferred. Any location considered, Must have good management and be engaged in the distribution sector, preferably Interested parties are asked to reply in the first instance to

The Financial Director
Box G.4586, Financial Times, 10 Cannon Street, EC4P 4BY U.K.-BASED SUBSIDIARY OF INTERNATIONAL COMPANY

wishes to acquire companies with turnover in excess of £1 million with rapid growth potontial, operating in or supplying to the

"FOOD SERVICE INDUSTRY" Principals only. Please send details in strict confidence to Box G.4365, Financial Times, 10 Cannon Street, EC4P 4BY, or to Mr. P. R. M. Bond, Teylor & Humbert, 2 Reymond Buildings, Gray's Inn, London WC1R 58N.

EXPANDING PRIVATE COMPANY

wishes to acquire a company in the field of marketing services, direct mail promotion, or mail order advertising. Interested companies with pre-tax profits up to £100,000 please write to Box G.4591. Financial Times.

10. Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE

STAINLESS STEEL **FABRICATORS**

Long established business for sale with highly skilled workforce and extensive, well-equipped factory (140,000 square feet).

Turnover is currently £1.5m per annum and there is considerable scope for expansion.

There is a substantial order book. Principals

Write Box G.4588, Financial Times, 10, Cannon Street, EC4P 4BY.

GARDEN AND LEISURE CENTRE FOR SALE 13-ACRE MAIN ROAD SITE. 24 ACRES UNDER GLASS
RETAIL SHOP AND GARDEN CENTRE
MOBILE WHOLESALE HOUSE PLANT DIVISION
MODERN 3-BEDROOM BUNGALOW Tumover 3-BEDROOM BUNGALOW
Tumover approx. £180,000 p.a.
PRICE £265,000 + S.A.V.
Principale only:
ROBERT PINKUS & Co., Chartered Surveyors
15/18 Chapel Street, Preston. Tel. (0772) 59717/8/9

JERSEY

Once in a lifetime opportunity to purchase Freshold property and businoss selling toole and fostenings. Prime situation in St. Haller. The property comprises retail/wholesels shop unit with 1st floor offices. With plonning pormission to extend 2nd 6cor as luaury 2 bedroom 2 bathroom flat. Overell 2,800 sq., it. Principals only to apply Offers in excess of 2260,000. Write Box G.4576, Financial Times, 10 Cannon Street, EC4P 4BY

TWO TEXTILE/CURTAIN BUSINESSES FOR SALE BRADFORD, STOCKTON & MEX-BOROUGH. 3 prime shaps, 1 Free-hold. Price: £100,000 including stock, WELLING, KENT. Bold main read poelsion eccupying extensive premisos. Price: £250,000 including stock.
Apply: Bobert, Irving & Burna.
23-24 Margoret Street,
London WIN SLE. 01-837 0821.

CONTRACT OFFICE & JANITORIAL CLEANING

6-figure profit Florida - U.S.A. CLEANING CO. OF AMERICA INC. 1598 N.E. First Ave., Mlami, Florida 33132. Tof.: (305) 3740569

FOR SALE Profitable company manufactur-

Well-established Pipework

and Process Plant

Engineering Business

Pipework, fabrication and installation company, stable management and labour. Freebold 40,000 st. ft. factory with crasge, two acres tally developed aits for sale complete, or merge with outential. Company, to accelerate growth potential. Corrant turnover at rate of \$2,080,000 per annum. Extensive order book and sood groot record.

PRINCIPALS ONLY PLEASE Write 80x G.4578, Financial Times, ...16, Cannon Street, 2C4P 48Y.

PRINTING COMPANY

N.W. London, Principally Offset Litho

Tornover range £3-400.000 with additional capacity

Excellent premises on long lease.

Retained Management, Principals about apply to: Coppers & Lybrand, Lyndon House, Hagley Road, Engbaston, Birmingham 810, Reference 1507.

ing a range of advertising and promotional lines. Cash or shareexchange. Write Box G.4575, Fineociel Times, 10 Cennon Street; EC4P 4BY,

Business and Investment Opportunities Businesses For Sale/Wanted

Every Tuesday and Thursday RATE £21 PER SINGLE COLUMN CENTIMETRE

Minimum 3 centimotres. For further information contact: John Wisbey, Financial Times, 10. Capnon Street, EC4P 4BY. Telex: 885033. Telephone: 01-248 5161.

FOR SALE

SCOTTISH FROZEN SCAMPI AND SCALLOP PROCESSORS

Factories on East and West Coast of Scotland (Dunbar and Campbeltown) Turnover £1.5 million approx. per annum valid products of the compeny are reflected in the excellent reputation of its brand name "Celtic."

niced management team and workforce, with good supply errangements. Further particulars from: DELOITTE HASKINS & SELLS cromby Place, Edinburgh EH3 8QS. Ref. S.P.

SEWAGE TREATMENT PLANTS

Small old-established company has correctly predicted the major trends and changes to the market and products.
Result is a rapidly rising turnover, profit and market share. Factory, Offices, D.O. Accounts etc. are all too small. Rather than move to a larger factory we would prefer to sell out to a company which forecasts declining sales for its products and needs £250,000 t/o io 1980 rising to £1m by 1985.

Write Box G.4577, Financial Times 10 Canoon Street, EC4P 4BY

PRIVATE HOSPITAL IN

SOUTHERN ENGLAND

with established and expanding general surgica? & medical practice for sale doe-forthcoming verificament/semi-retire-ment of present proprietors.

Fully ecoloped Operating Theatre (many major sargical procedures routisaly conducted). X-Ray and other departments.

Ample room for further expansion to cover increasing demand oresently experienced. Foll complement of Conjulyant Medical Staff providing wide range of facilities for treatment.

Profits increasing annually with good ospects for foreseeable tuture.

Interested parties iPRINCIPALS ONLY Invited ro reply in strict con-adance ro Bom G.4557. Financial Times. 10. Cannon Streel, EC4P 48Y.

Valve Manufacturing Business
FOR, SALE AS A GOING CONCERN
Manufacturing marine and industrial
valves 2 ro 24 Annual Tarnove
E400.000. Good home and export
connection. Plant includes numerically
controlled machining centres. Asset
values of the concept and receivables seclidating orderty and receivables seclidating concept and receivables of the concept and receivables. Second Science Sci

PROCESS PLANT

FABRICATING UNIT

30,000 sq. it. — Fully manned — Good Iaclinical steff — Specielised stainless ateel — Potontiel order continuity — Moderate Iantal — Cambridgeshire etaa — Turnoverovar £1,000,000 per eonum.

Write Box G 4556, Financial Times: 10 Cannon Street, EC4F 4BY

HOTELS AND LICENSED

DIY COMPANY

DIY board manufacturer with sales in excess of £1 million. Net profits around £100,000. Tax losses available. Disposal sought for policy reasons. Principles, only 40: Box G.4578, Financial Times,

ELECTRICAL CONTRACTORS

10 Connon Street, EC4P 48Y.

SOUTH LONDON TURNOVER £100,000 Established 30 years.

Directors retiriog.
Considerable potential.
Valoable freehold property. Replies in confidence to: ECONOMIC Hillgate House MERGER Old Bailey SERVICES Ltd. Londoo EC4

NORTH LONDON, LONG ESTABLISHED **Plastic Fabrication**

Business With good Order Book, Managing Director retiring. Offers in the region of

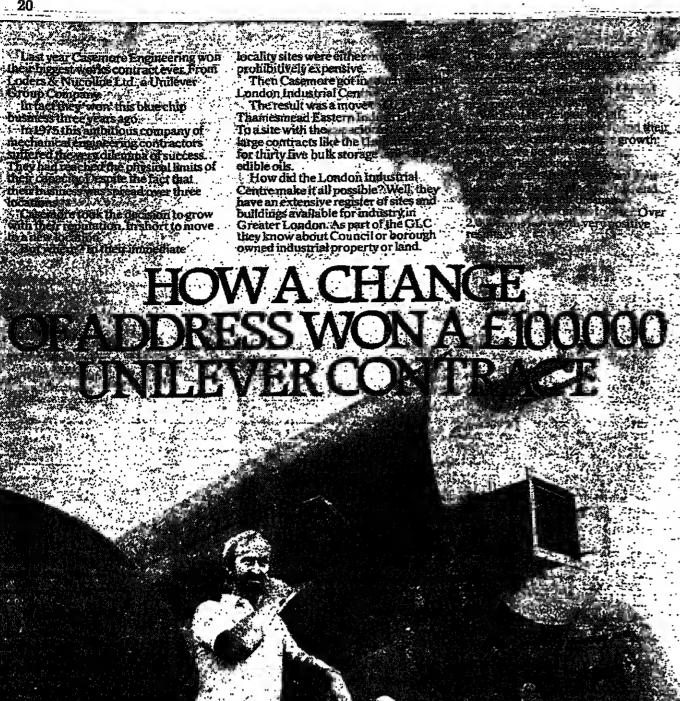
Write Box G.4598, Financial Times. 18. Cannon Street, EC4P 4BY FOR SALE

SCOTLAND Well established presswork and welding company, 30 employees, near to M74 Strathchyda, Modorn rented premises. Principals only

Box G.4593, Firtuncial Times. -10 Carinon Street, EC4P 4BY

PREMISES

in Sunger, Sales Director



HOUSTRIAL CENTRE

WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

BARCLAYS BANK

Barclays Bank International now has a full branch in Madrid. This takes the place of our representative's office there

which has operated since 1974. So now we can help and advise you fully on every aspect of your business in Spain: export finance, foreign currency invoicing, documentation and all the other services

your company expects from an international bank with corporate involvement worldwide - for at Barclays

International, we have our own offices in over 75 countries spanning five continents. If you wish to do business

with Spain, contact Carlos Martinez de Campos or Hilary Lawton in Madrid at the address below; or in the UK, get in touch with our International Division, 168 Fenchurch Street, London EC3P 3HP (telephone 01-283

8989 extension 3147).



Barclays Bank International Limited, Pasco de la Castellana, 36-68. Madrid-1, Spain. Telephone: 225.29.01-225.29.25. Telex 42144. Cables BARCLADOM.

General Manager in Spain: Carlos Martinez de Campos. Manager: Hilary Lawton.

APPOINTMENTS

Main Board post at Thos. W. Ward

Mr. Peter J. Rez has been appointed deputy managing director of the KALAMAZOO GROUP. He joined the company in 1948 and was appointed to the Board in 1971 and becames sales director in 1977. He will still he responsible for all Kala-

Field Marshal Sir Roland Gibbs, has been appointed with effect from October 1, a regional director of the Salisury regional Board of LLOYD'S BANK, which sits under the chairmanship of Mr. S. James L. Hill. Field Mar-shal Sir Roland was formerly Chief of the General Staff and Geogral ADC to the Queen...

Mr. S. Michael Peretz, bas been appointed a non-executive director of RECKITT AND COLMAN from October 1. He is executive vice-president of the International Federation of Pharmaceutical Manufacturers' Associa-

Mr. Romald East oas been appointed non-executive chair-man of BERNARD WARDLE AND CO. succeeding Mr. Derek Bootham who has been non-

tor, and Mr. R. D. Covell, business development manger, of Hanson Trust have joined the Board of Lindustries. Colonel B. M. Knox, Mr. D. A. Hunter Johnston, Sir Ian Morrow and Sir Alec Ogilvie have rasigned as non-executive directors of Linguistics.

Mr. A. K. Herbert has been an counted managing director of MEGGITT ENGINEERING of Bournemouth.

The Goodyear Tyre and Rub-ber Comnany has aponinted Mr. H. J. Wilson as director of general oroducts. GOODYEAR GREAT BRITAIN. He will be based at the comount's industrial rubber products factory. Craigavon, Northern Ireland.

Mr. Cyril Deeley has been appointed to the Board of RTAS (MANAGEMENT CONSULTANTS), of Adllogton, Lancashire. He joios the company from Dob-sen Park Industries where he was director of group management

Mr. Michael B. Curlewis has initied the London offire of HEIDRICK AND STRUGGLES INC. Previously he was a senior nartner in the Coopers and Lybrand partnership in Iran.

CARRINGTON VIYELLA knit ting division, which commises
Jersey-Kaownod. Gainsborough
Fabrics. and Fine Jersey, has
made the following appointments: Mr. G. E. Charles
heromes divisional manufacture ing director, while remaining denuty managing director of Gainshorough Fabries. Mr. M. S. with full re monethility for product research and development, and Mr. D. E. Clarke is appointed marketing

Mr. Brian B. Pugh, a director of Hill Samuel Comozov, has inited the Board of ANCHOR CHEMICAL COMPANY as a non-executive director and has been annoisted deputy chairman.

Mr. James Grabam bas been socointed director of sales for COLUMNIA PICTURES TELE-VISION for the UK regions. Hol-land, Gibraltar, Malta. Pakistan, India, Sri Lanka, Africa and South Africa. He takes up bis

Mr. H. Atherton bas been appointed a main Board director of the Skipper of IRAN OVERSEAS INVESTORY operation of the Thos. W. Ward operation of the Thos. W. Ward group) and recently became a director of Pickford Deighton, a member company.

Mr. Peter J. Rex has been appointment president of Bank Melli Iran. Melli Iran.

Mr. H. Reed has neen appointed BRITISH RAIL divisional manager (London), London Midland Regioo in succession to the late Mr. Panl Pearman.

**

AMERICAN EXPRESS has anyointed Mr. Charles P. Gilson as vice president to bead the company's office in Moscow and to represent all divisions there. He expects to reside in Moscow for the next three years: for the next three years; Mr. Peter Johnson will become

managing director of BROOKE
BOND OXO on October 1. He
succeeds Mr. Barrie Brighouse
who bas joined the main Board of the parent company Brooke
Bond Liebig, Mr. Brighouse will
continue to be associated with
Brooke Bond Oxo as nm-execu-Brooke Bound tive chairman.

Mr. Stephen Grantham bas been appointed secretary of Throgmorton Trust, New Throg-morton Trust, and Throgmorton Secured Growth Trust. Mr. Marcus Smith, at present

general manager of the passenger vehicle division of Leyland Vehicles is to become LONDON venicles. is to become LONDON
TRANSPORT'S engineering
director (buses) and is expected
to take up his new post in
November. As engineering director, and Mr. R. D. Cowell, business development manger Board for London's bus services, headed by Dr. David Quarmby, managing director (buses).

Mr. Frank Gillman has been appointed marketing director of BELL PRODUCTS, of Horpen-den, Herts., from October 15.

Mr. Bob Taylor has been appointed o director of ALCAN WINDOWS and hecomes general manager of the newly-formed systems division.

Mr. David Lacey has been appointed general manager for the stationery and packaging group of the COOPERATIVI WHOLESALE SOCIETY from October 1.

Mr. Keith Morris bas been appointed bead of group personnel at WILLIAMS LEA GROUP.

Mr. S. Woodward has been appointed a director of WILLIS!
BER AND DUMAS.

Prof. J. H. Horlock has been appointed chairman of the AERONAUTICAL RESEARCH COUNCIL from October 1. He succeeds Prof. P. R. Owens, who has been chairman for over eight years and continues as a member.

The Council of the OXFORD CENTRE FOR MANAGEMENT STUDIES has appointed Mr. Uwe Kitzinger as director of the Centre in succession to Mr. Bob Tricker. Mr. Kitzinger will take up bis appointment in the autumn of 1980, when he will have completed four years as Dean of the European Institute of Business Administration, INSEAD, at Fontainebleau.

Mr. lan Macpherson is to join appointed a director of

be based in London.

Mr. Jalii Shoraka, ebairman of IRAN OVERSEAS INVEST-MENT BANK, bas taken over the additional position of managing director. He is a partner on October 1. He is at present assistant to the vice-chairman (manapointed director of sales of the National position of managing director. He is at present assistant to the vice-chairman (manapointed director of sales of the International.

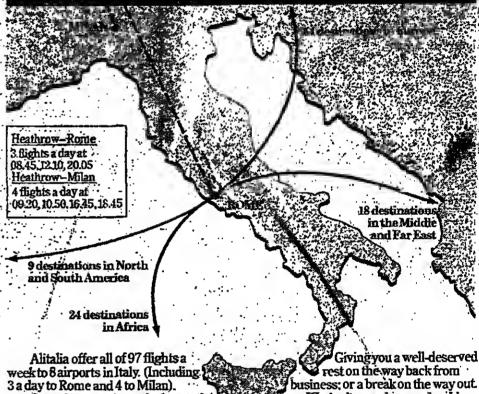
Mr. Nick Sinclair has beenappointed financial director of TENNANT TRAOING
(METALS). The company is a
ring dealing member of the
London Metal Exchange and a
member of the Consolidated Gold Fields Group.

Four construction companies within the Trafalgar House UK building division have beco building division have been hrought together under a new holding company to be known as the WILLETT GROUP LIMITEO. The companies are Willett, Bridge Walker, Simms Sons and Cooke Northern) and Jno Croad Observations. of Portsmouth. Board members of the Willett Grup are Mr. Peter of the Willett Grup are Mr. Feeter Mowell (chairman) a director of Trafalgar House: Mr. Barry Myers (managing director of troperty managing director of Willett Limited: Mr. Mike Alleo, managing director of Willett Limited and Simms Sons and Cooke (Northero); Mr. Peter
Bezzant, managing director of
Jno Croad; and Mr. Maurice
Porter, managing director of
Bridge Walker and Mr. Ted
Morgan, who joins the Board
from another part of the division
to happy marketing director to become marketing director. Each of the four operating companies will continue to function separately on contracts through out the country.

Mr. David Murray has beed appointed an executive director of PRODUCE STUDIES, of New-bury, Berkshire.

Mr. Steven - L. Yurman has created position of vice presiden - business development - fo





Once there, you're at the heart of a great network of worldwide routes—with good connecting flight times-covering the

key industrial cities on each continent. Rome in particular is the natural gateway to Africa, the Middle and Far East and Australia. And in this, the Eternal City, you can also take an Intermezzo stopover of anything from a few hours to a few days at remarkably low cost.

business; or a break on the way out. We doo't see why you should go to the ends of the earth without having a good time. See your Travel Agent or call us on 01-734 4040 for more information and reservations.

This announcement appears as a matter of record only

Industrie Zanussi spa

Lire 30,000,000,000 Medium term floating rate loan

Managed by

Compagnia Privata di Finanza e Investimenti S.p.A.

Banco di Roma

La Centrale Finanziaria Generale S.p.A.

Provided by

Banca Antoniana di Padova e Trieste Banca Cattolica del Veneto Banca Popolare di Milano Banca Popolare di Vicenza Banco di Roma Cassa di Risparmio delle Provincie Lombarde

Agent

Banca Cattolica del Veneto

回己にいいばり

added in making telephone

exchanges-Eriesson's most

important product—has slumped by almost 30 per cent, as the proportion of

hought-in components has

THE MANAGEMENT PAGE

THERE ARE too many theories, and far too few facts, about the impending impact of electronics on people's jobs -both managers and workers on the shop floor. Only in the United States is there widespread practical experience in the wholesale conversion of traditional product lines and of people's skills. So concrete European cases of the successful management of this radical change have a distinct rarity vaine.

One of the most dramatic and instructive for companies in a wide range of sectors has just heen revealed for the first time by L. M. Ericsson, the Swedish engineering multi-Swedish engineering multi-national. By dint of courageous innovations, not only in technology, but also in the way change is managed within the organisation, it has turned itself from laggard to leader in one of the most com-petitive high technology busiuesses in the world, the makof computerised tele-

AS THE Swedish nights began to lengthen in autumn 1977, Stig Larsson knew he was one of the most unpopular men in Stock- had the power and euthority to holm. It was his job, at the command immediate action. head of a team of only five, to Underlying these actions was persuade hundreds of Ericsson department chiefs to abandon their traditional working procedures and practices and co-operate in formulating new and much more rigorous ones. He had only a couple of months to gain their support, and a total of only eight months to get them to translate goodwill and managerial heirarchy.

goals into concrete achieve- Larsson's team was also

But Larsson and his team. succeeded, thereby scoring a major coup for the cause of con-sultation. That they were able dramatically to improve the traditional way of managing complex technical change in a large organisation was thanks to a combination of key attitudes equipment an urgent necessity, and actions, which other combanies would do wall to market had been in recession and actions, which other com-panies would do well to

 That Larsson's particular project was initiated, and strongly supported, by the company's top management.

How a Swedish multinational mastered the electronics revolution

tion build-up—what Ericsson calls the "Industrialisation"

project—consists of two hasic

plications of what they cou-

sidered a minor change. Design

into the production side, creating all sorts of scope for

mistakes, delay and extra cost."

regularly plagues the vast majority of engineering com-

panies. Yet how many of them

count the cost, as Ledin does? "If you can cut the 'industrial-

isation' period on something like AXE, taking it into produc-

tion and ont to the customer

just a month earlier so its

period of 'idleness' is reduced

you can save SKr 500m

This is only one example of

the much-improved work flow Ledin had in mind when he appointed Stig Larsson to take on the onerous task of what

amounted to a complete review

and revision of Ericsson'a "industrialisation" process.

view project's targets for saving time and cost in engineering and

Just as ambitious as the re-

outlined

Christopher Lorenz on the way L. M. Ericsson persuaded management and shop floor to accept radical change

phone exchanges. Its lead has been confirmed over the past week in Geneva at the internotional telecommunications industry's foremost exhibition "Telecom 79."

The first chapter of this success story was told on this page in June 1977, just as demand for Ericsson's new code-named AXEwas beginning to take off ("Swedish lessons in product design," June 3). Since then, the market has

best course of action on almost every point, even though they the famous "primacy of the product" which characterises most of Swedish Industry. Unlike most executives in Anglo-Saxon companies, everyone at is motivated more by the quality and success of its products than by his salary and status in the

helped by the mind-concentrating circumstances in which the company found itself at the time-circumstances of which every employee was only too aware. Not only had Ericsson fallen badly behind the competition, making the successful production of new for the past two years, and em-ployment had been falling fast.

Added to which, as, the autumn wore on, it became increasingly evident to even tha most junior manager, that if • That Larsson and his team the company was to take advanwere prepared to spend hours tage of the recession's imminent

exploded beyond the manufacturer's wildest dreams; in other words, its forecasts were wildly wrong. Though a wel-come error, this has added a difficult new dimension to the already dannting problems involved in getting the new

system from the laboratory into full-scale production without over-straining the company's resources—a classic management minefield for any engineering group. Chapter two, which covers the producend, it was no good relying on traditional product designs: The new AXE equipment would have to go into produc-tion more rapidly than originally planned if it were to be certain of success. And since the AXE equipment con-

many procedures would have to be changed: in ordering, production, testing and even basic documentation.

New approach

tained more electronic hard-

ware and computer software

products, it was obvious that

than any of Ericsson'a previous

The story of the company's new approach to what it calls "industrialisation" (taking new products from the laboratory through large-scale manufacture into the customer's premises) is taken up by Hakan Ledin, Larsson's boss, and one of the "Young Turks" at the very top of Ericsson's senior manage ment. At 42, he is the same generation as the company's new Executive President, with whom he has worked closely since they were at engineering

"We had had plenty of ex-

production was its own time-scale and the way it was traditional approach wonid have been to appoint an internal consultancy team of 20 or 30 members, with the task of reviewing and revising procedures in considerable detail before thrusting them on to the line organisation, and probably replacing line managers who resisted the change.

says, this type of programme causes considerable conflict between the project leaders and tha line organisation.

So he chose a radically dif-

Not surprisingly, as Larsson

almost every week. ferent line of attack: to have a Production of the most commuch smaller team of Ericsson plex and costly part of the AXE for, which was itself a considerstaff, whose main joh would be system, its processor (or comto co-ordinate, rather than conputer), was handled in clearly trol, the decisions of the line defined stages, almost like the to co-ordinate, rather than control, the decisions of the line managers. In other words, to quote an internal company document, all decisions would be "rooted in the line organisa- controlled intervals."

"I don't think many people thought we could deliver in that the chief factors in helping gear and did—not least, because, in Ledin's words, "the Saudi order duction. Before tha Saudi order regained his popularity.

"I don't think many people in the chief factors in helping gear and did—not least, because, in duction. Before tha Saudi order regained his popularity.

needed to persuade existing line managers to act as the key agents of change, rather than as opponents of it, as so often happens in industry. As a result of this, and the

separate articles today and rigorous new procedures developed by line manage-I-How to infuse both management and the shop floor with new attitudes, techment, the new design was taken into full production far more rapidly than had been niques and procedures. Ericsson's strategy has been extremely unusual. It has thought possible and than it would have taken under the old system. The time between used only a tiny project team and has invested in the con-siderable time and effort ceipt of order and delivery

tion," so that once the reviewproblems of introducing new technology. One of the main difficulties was the lack of and-revision project was com-plete, its results could be put into practice in a relatively understanding between design and manufacture, where the short time. designers didn't realise the im-

This, says Ericsson, more than offset the extra time taken by the "rather unwieldy" process modifications just came pouring of consultation over each of the project's 85 sub-programmes. and their relationship to each

> As with any study of manage. ment structure and procedures, the analysis of "needs," with which the review began, threw up many unexpected shortcomings in current practice. Ledin cites two example: first, the discovery that it was taking as long as three months just to alter the documentation for part of a design. And second, the fact that different parts of the organisation had developed 40 different software systems, which had to be interrelated. "It was just

a mess," he says. Solution

Less of a surprise was that the company was taking too long on the "redesign" of new products before they went into full-scale production; other companies call this phase development," or "post-design engineering." In the past, Larsson says that Ericsson designers would take their revised drawings almost at will to the production team, without any intermediary deciding whether it was worth making the change. The solution was to impose strict limitations on the ability of designers to display such dis ruptive last-minute power, a particularly strong temptation in the fast moving world of elec-

Without this approach, the company would have been un-able to satisfy the fleed of demand from Saudi Arabia, Australia, Brazil and elsewhere, and its lead over the supetition could have been rapidly whittled away.

2—The shop-floor impact of

the shift to electronic products. While the size of Ericsson's white collar labour force has been maintained, the

This is only the tip of an Overriding the whole process

was the rule that every post-design change throughout the AXE system had to be approved by Larsson himself—yet another opportunity for unpopularity on In June, 1978, after only eight

months of the review and revision process, Ericssou had for the first time a complate "industrialisation system," with every procedure and piece of documentation recorded in its Stockholm . computer

Stig Larsson estimates that the process would have taken well over twice as long to complete under a traditional project management system, and that even then there would have been inadequate coordination between many of its parts.

Since the new procedures It produced achieved considerable savings in the laboratory-to-production-to-customer cycle, the industrialisation project saved time twice over-a crucial gain in the highly competitive world telecommunications market.

The new system has considerably eased the huild-up of production to one Swedish factory after another, and will play a key part in the expansion of AXE manufacture round the globe—the controversial subject of "technology transfer" to customer countries.

Nowhere have the new systems benefits been more evident than with Ericssou's \$500m share of the prestige Saudi Arabian contract which it won in partnership with Philips in December 1977. This required the Swedish company's first tronics, where new types of batch of exchanges to be operational in only 12 months-little components become available more than half the time tha company had originally planned able improvement ou traditional timescales.

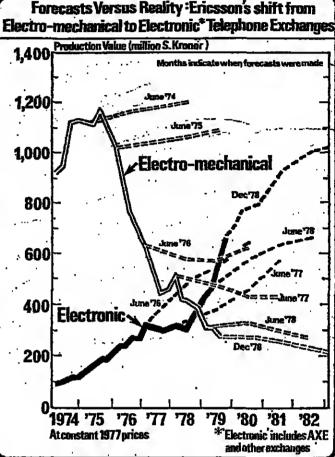
over, most of the surviving retrained, and intense social and political pressures have restricted the company's ability to arrange the new pattern of production in the most logical way. Yet in spite of al Ithis Ericsson's head of electronics production says the transition has been far number of production workers has been cut by a third in less difficult than than four years, to just over 10,000. This is partly the result expected. of the 1975-76 market recession, but the underlying reason is that the value-

Which is just as well, considering that Chapter Three of the AXE story has only just opened. Neither electronics technology nor Ericsson's product range is stand-ing still, and the AXE family of designs will undergo considerable changes in the next three years—including a fur-ther decline in the number of people needed to make them.

leeberg, in that the process still has further to go, as new

generations of electronic designs supersede each other

in quick succession. Mnre-



gave a kick to the industrialisa- arrived Ericsson had been tion programme." He stresses expecting to increase its producthat the company has not indulged in the time-honoured practice of getting the first delivery in on time, to the detriment of later consignments.

Stig Larsson tends more towards understatement. "The

tion of electronic exchanges by only a modest-and manageable -third between late 1977 and the end of this year. In the event, in response to

a flood of orders from all over the world, not only Saudi Saudi order was very helpful. Arabia, it will have more than It concentrated the mind, and doubled its output of all types suddenly made it easier to get of electronic products. The pro-things done."

of electronic products. The pro-duction of AXE equipment, in

HOW YOU CAN BE A MORE SUCCESSFUL MANAGING DIRECTOR IN 1/12TH OF A SECOND.

At the press of a button. information about every critical aspect of your company's financial and administrative position is available instantly.

With the Alpha Micro computer system, every decision you make can be made on the basis of facts.

Your existing staff can learn to

operate the system in a matter The Alpha Micro Computer. It's the difference between

knowing you've done the right

thing and praying that you haven't made a mistake. For more information, turn to

page 7 in this newspaper. For the full story, post the coupon.

Please send me your brochure.

Post to: Alpha House, 13-27 Brunswick Place London N1 6DJ (61) 930 1991 Telex: 8812724 Falcon G

THE ALPHA MICRO COMPUTER

BY OUR LEGAL STAFF Auditor's

remuneration

BUSINESS PROBLEMS

pany's AGM is to authorise the directors to fix the remunera-tion of the auditors for the forthcoming year. In view of the importance of the auditors to the shareholders, would it not be wise to allow the direc tors to fix the fee provisionally and for this to be subject to confirming or amending resolu-tion at the next AGM? Would this then allow the shareholders to question the auditors in so detail about their work and difficulties experienced?

While your suggestion might be attractive in theory, we think that it will not operate in practice, as auditors would not normally accept a retainer on the provisional hasis which your suggestion entails. It would seem that a resolution to appoint different auditors, of which special notice must be given—see Section 160 (1) of the Companies Act 1948—is likely to prove the more prac tical method of procuring a full statement from the existing anditors, if they have been reticent.

Subsidiaries accounts

I hold over a third of the shares in a holding company, but I only receive the consolidated profit and loss account. Am I not entitled to see the accounts of the subsidiaries?

If you are not a director or shareholder (directly) of the subsidiary you are not entitled to see its accounts except that as a member of the public you can make a search at Companies

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be



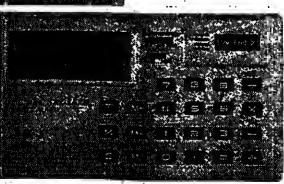
put your company name in your client's pocket

Calculators are here to stay. Credit cards are here to stay. What could be a more up to date, practical gift for your clients than one of our Mini Calculators, complete with its own credit card wallet, printed with your company name and logo.





Choose from the -Micro Mini Calculator: 8-digit wafer thin calculator with full memory, automatic percentage and square root keys. Alarm Card: the calculator that tells you the time, has a stopwatch and an alarm. Metric Converter: the calculator that will convert metric to imperial and vice versa at the touch of a button. They all add up to an ideal gift that will ensure your company's name is not forgotten. Post the coupon today for further information of our company printing scheme.



However, should you want just one unit, then one you can have. Micro Mini £15.50 Metric Converter £16.95

Alarm Card £24.95 Fill in the coupon and post today.

I am interested in your company printing scheme. Please send me further details, I would like to purchase Micro Mini / Alarm Card / Converter calculator(s) @ £. Please debit my Access / Barclaycard / Diners Club / American Express

. Signature YOUR ACCOUNT WILL NOT BE DESITED UNTIL THE GOODS HAVE BEEN DESPATCHED. Justwise Limited, 15 Berkeley Street, London W.1.

are you dreading YOUR DEXT Phone bill?

If you want to do something about it call Interscan. We are the specialists in telephone call accounting systems for switchboards of any size.



39 Montrose Avenue. Slough · SL1 6BS Telephone: Slough [0753] 70821 Telex: 848952 - Facsimile Slough 37442

A plan for de-merging

BY GEOFFREY OWEN

role of the Commission in im-plementing it. It is not that the independent are not totally convincing and there to a fair chance that GEC will make better use of the assets. The question is whether the issues which the Commission has to taka a view about in ossessing mergers of this kind are appro-priate for a body supposedly concerned with competition.

Second-Guess

GEC thinks the take-over of Averys makes good business sense. Why should a panel of government appointed investigators be expected to secondguess the commercial judgment of Sir Arnold Weinstock and his colleagues? It would be nifferent if GEC, like Averys, was in the weighing machine husiness. Then there would be a reduction in competition, a subject on which the Commission has a great deal of experience. In conglomerate mergers, of which GEC/Averys is an example, the Commission is floundering about with no cleor guidelines to follow.

It is not entirely the Commission's fault. Economists disogree about whether conglomenate mergers are good nr bad; there is no solid framework within which the economic gains and losses can be examined. The investigators have to guess how a porticular management team will cope with a particular set of business problems.

Should the authorities be worried about conglomerate mergers at all? One school of thought argues that if such mergers are ill-judged, the participants will pay the penalty in the market; that is how the capitalist system works. Others believe that conglomerate takeovers should be restricted, because they tend to increase aggregate concentration in the economy, putting too much power in the hands of a few, very large companies.

When Senator Edward Kennedy introduced his Small this year he referred to the own management,

BBC 1

† Indicates programme

in black and white

6.40-7.55 am Open University

(Ultra high frequency only), 9.35 For Schools, Colleges, 12.45 pm

News. 1.00 Pehble Mill at One. 1.45 Ragtime. 2.00 You and Me.

News for England (except Lon-don). 3.55 Play School (as BBC-2

THE RECENT Monopolies Com- dictum of Judge Learned Hand mission report on the proposed in the Alcoa case, that the U.S. GEC/Averya merger raisea a anti-trust lows "are rooted in number of doubts about the way the hellef that great industrial competition policy has deve-loped in the UK and about the undecirable regardless of their economic results." Senator Kennedy is concerned about the decision to clear this particular impact of mergers on "the eocial merger is necessarily wrong, and political fabric of a nation Averys' arguments for maying committed to pluralism and committed to pluralism and individual freedom of choice." He warned obout the political power of large corporations and pointed out that "diotant economic managers may lack the necessary commitment to the growth and prooperity of a particular community." His Bill would bar large-scale con-glomerate mergers unless the proponents could demonstrate substantial offsetting benefits.

The same social and political factors were stressed by the Federal Trade Commission in ito suggeotions for new legis-lation. (The FTC has tried to attack conglomerote mergers under existing anti-trust laws bnt with little success.) But FTC's Bill would not require companies to prove, and government ogencles to dacide. the economic ooundness of a particular transaction. Acquiring firms sbove a certain size would have to divest (by sale, spin-off to shareholders or other means) a business entity or entities comparable in value to what they planned to acquire. Described os a "cap and spinnff" proposal, it would allow large companies to go on making acquisitions but would prevent any further increase in

concentration. Spin-offs hy large companies "would introduce a group of new, smaller firms into the economy and thus increase the diversity of decision-making

Protection

For the UK it would be a big step to introduce into competition policy a form of protection, hased on non-economic grounds, for small and medium-sized companies. Some economists think that fears abont industrial concentration have heen exag-gerated. Nevertheless, the idea of swapping a divestiture for an acquisition does have attractions. At least the Government should be considering how to encourage large companies to hive off subsidiaries which Business Protection Act earlier would be better off under their

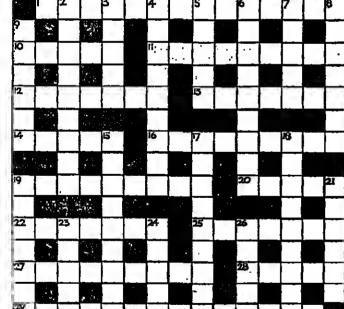
> Craven's Newsround, 5.15 Stop-5.40 News. 5.55 Nationwide (London and South East only).

> > 6.45 Rolf Harris's Cartoon Time (London and South

9.00 News. 9.25 Prioce Regent. 10.20 The Bear Next Door.

Pawb yn ei fro. 3.53 Regional 11.50 News Headlines, Regional News. All Regions as BBC-1 except at 11.00 am). *\$20 Chompion The be following times:—
Wooder Horse. 4.45 Bufnrd Scotland—10.38-10.58 and 11.38Files and Dinky Dog. 5.05 John 11.58 am For Schools. 5.55-6.20

F.T. CROSSWORD PUZZLE No. 4,082



orecement (6, 2, 6) 10 Mature Religious Instruction to write (5) 11 Voter chooses to admit engineers (9)

I Eric's afternative could be

12 Pelt the ringleader in addition (f) 13 Called in river to make 18 Crudely sculptured booligan

14 Compel nayment for former performance (5)

with bird round the west (5-4)

19 Denigrator of French tower 21 Composed but badly seated

20 Tie up a hundle (5) 22 Great ship! "The Bounty"? 25 Nicked, though not by

honoured componion and editor (7) 27 Even hets arranged to pro-

duce one's utolost (2, 4)
28 Fuel left inside fold (5)
29 Complete three-figure number for each coin (7-3-4)

DOWN

2 Bring into the country a hook that's momentous (9) 3 Fish in rotten channel (5) 4 Narrowly observe brilliant little plant (9)

5 Give out and give in (5)

6 Cut across and bury a class of people (9) 7 Intermediate to ten when we are admitted (5)

8 Send tea mixture to part of city (4, 3)

9 Play with a amall amount (6) 15 Purveyor of drink has a problem about measure (3, 6)

17 Gentler to rearrange glasses with a handle (9)

16 Plant taking most favour able measure (9)

19 Hal lied ebout a temptress (7)

23 Close up about five? You'll get the hird! (5)

24 Pay out money for odds-on 26 Subject to pick endlessly (5)



Putting the fizz into small brand bubbly

IT MAY, of course, he a case nate the champagne market.

of throwing champagne on Here it is led by Moet a troubled waters, but under current economic conditions It is surely surprising that in the first eix months of this year a record of over 5m bottles left the well known names exported the chalk cellars of the Marne more than 100,000 bottles here, and together they accounted for Britain. for practically a further third. Yet no fewer than 118 cham-

This not only restores us to our traditional position as the leading importer and, in spiteof the minor machinations of the parallel market re-exporters, no doubt the higgest consumer of champagne, but if this level continues during the second holf we shall surpass the 10m bottle peak of despatches from Champagne in 1973. (It is perhaps e little unkind to mention that this record immediately preceded that last big lurch in our economy, and two years later our importers were down to a mere 3m bottles.)

Concentration

Whether this new record is the result of political euphoria in some quarters, pessimistic economic predictions in others, or just fear of further price increases in the pipeline are not matters for discussing here. Yet it appears probable that more champagne is currently being drunk in Britain than at any time in our history.

Moreover, what is curiona is the continued concentration of aales among a proportion of the leading houses known as the grandes marques, which domi- in 1914. Then and for many the pressing of Le Mesnil grown

third of the business. Of the

M. Salnn, however, experimented with champagne produced exclusively from white grapes, and after the war marketed it—the first commercially produced blops de bloncs. Later the inability of the growers to sell their wines in the world slopp impelled him to continue. to continue.

pagne firms sent their wines here last year, with some of those generally accepted as being among the hest making a smaller contribution to the total than would be expected. Nevertheless, while it is certainly true that among the grandes marques are come of the best champagnes, fur my taste not all of these make the best champagnea, and there ere other maisons who produce blends at least equally as good as many of the hetter known brands; hut owing to the severe competition of the higger houses or lack of resources in an industry where they take much capital and many years to build up, these smaller firms in 1976 it was 200,000, small for heve not established their a champagne house. Direct sale names as their quality often

Chandon, with just nver one-

balance, last year only eight of

in character, I went to see of my request on my last visit to Champagne. The 1959 I tasted in the very traditional cellars had been dismessial on the Côtes des Blancs gorged immediately beforehand,

Walton Nursery Handlesp at

Annabella is one of oeveral

fancied rides for Carson at Lingfield today. Rosia Ras, whom William Hastings-Baos

trains for Lord Derby, did oo

well first time ont. when fiinshing close-up fourth behind Salluzzo at Newmarket on

August 24 that, allowing for

normal improvement, she will

require a lot of beating in the

Bnrr Stakes.
Valour had no chance with

the weights when finishing 10 lengths behind Bolide at San-

a neck behind Camden Town at level weights, he should be

Camden Town would be long

odds-on to win here with 9 st.

oaddling Rosia Bay at Ling-field, bas sent Engagement Ring

Harings-Bass, in addition to

Two such firms, very different

nate the champagne market.

Here it is led by Moet and Chandon, with just nver one-third of the business. Of the balance, last year only eight of the well known names expected.

years afterwards the growers grapes and sold only as a vintage champagne, it is naturally age champagne, it is naturally Geldermann, Alfred Gratien, age champagne, it is naturally Geldermann, Alfred Gratien, who alone made champagne and expensive: at Harrods, for example, £13.85 a bottle for the business. Of the business. Of the balance, last year only eight of the well known names expected.

M. Salna, however, experiments and sold only as a vintage champagne, it is naturally Geldermann, Alfred Gratien, example, the vintage for Pol Marceaux. All are available in the business and sold only as a vintage champagne, it is naturally Geldermann, Alfred Gratien, example, the vintage for Pol Marceaux. All are available in the process that the process that the process that the process of the vintage for Pol Marceaux. All are available in the process that the process that the process of the vintage for Pol Marceaux. All are available in the process that the process that the process of the vintage for Pol Marceaux. All are available in the process that the vintage for Pol Marceaux and St. Marceaux and St. Marceaux are process.

M. Salna, however, experiments are process. worth an extra detour to the hank; and it might he differently

> Right at the other end of the scale and of the Champagne erea is Joseph Perrier at Chalons sur-Marne, once a considerable champagne house centre; but now Perrier,

WINE

BY EDMUND PENNING-ROWSELL

paid 11 francs a kilo, in 1934 50 centimes. The normal sale of Salon in the inter-war years was 20 to 25 thousand hottles a year; to private customers in France accounts for 40 per cent, and 30 per cent is exported; the English agent is Colin Fenton. 5 St-Peter's Wharf, London, W.6.

was Salon. By Champagne and was surprisingly pale, standards quite a young firm, olightly old on nose and palate, it was started in the month as might be expected at this the First World War hroke out age, and firm. Made only from as might be expected at this age, and firm. Made only from

Our Mother won well at Chester

last month from an unfavour-

able position in the draw, and

Engagement Ring performed

creditably when apparently un-fancied at Saliabury a fortnight

Handicap at Leicester.

ago.

For 1928 the vignerons were founded in 1825, is the only one of size. It owns 22 hectares of vineyards and produces about 600,000 bottles a year, with a 40 per cent export figure. I found hoth its 1969 vintage and its non-vintage agreeably fruity, fresh wines, abviously made with great care, and the latter superior to many of the grandes marques N.Vs. It can be bought round the country at about £6.67, including VAT; worth

looking out for. Although I cannot claim acquaintance with any but a tiny fraction of the 140-odd champagne houses, there are several others of this kind for which I have a particular res-

OPERA & BALLET COLISEUM, Credit cards. 240 S258.
Rescriptiona 838 3161
Rescriptiona 838 3161
ENGLIFF NATICNAL OPERA
Tonight 6 Frt, 7.30: La Traviata. Tomor, 3 Sal. 7.00: Alda. Tkurs, 7.30: La Cenerentola. 104 Salcony seets eval.
trom 10 am on day of perf. COVENT GARDEM, CC. 240 1058. IGardencharge Credit cards 036 8903; 7Ms ROYAL OPERA 1070-80 Sesson commenter Oct. 1 at 1.30 with World Premiere of John Taverner's

Although Luca Cumani is honeymooning in Sardinia, winners are likely to continue to flow from his Newmarket stable, and one of them may be Funny Spring in the Nanpanton

LINGFIELD 3.30—Rosia Bay** 4.00—Valour 5.00—Annabella*** HAMILTON

2.15-Engagement Ring 3.45—Our Mother LEICESTER 4.15-Funny Spring*

1 ISTUADITY

BENDS

Every Saturday the

LOCAL

BONDS

For advertising details please ring

Extn. 266

GUIDE

ENTERTAINMENT

THERESE
THE ROYAL BALLET
OCT. 3 at T.30
ROMEO & JULIET

SADLER'S WELLS THEATRE, Rosebery
Ave. EC1. 837 1672, Until Oct, 6,
Evgs. 7.30. Mats. Satz. 2.30
FACO PENA'S
FAMENCO COMPANY
"A blaze of Spaniah aunsbline." 6. News

THEATRES

ADELPHI THEATRE DI-830 7611
Excelled 31 7.30
Mats. Thuts. at 3.00 and Sat. 4.00
JOHN INMAN In
" GLORIOUS FARCE." Dally Telegraph
CHARLET'S AUNT
LAST WEEK---Ends Saturday. LAST WEEK---Ends Saturday.

ADELPHL CC. S. 01-836 7611.

A SUMPTUOUS NEW PRODUCTION OF MY FAIR LADY OPENING OCT. 25 at 7.00.

Subs. Evgs. 7-30. Sat. 4.00 and 7.45.

MAIS. Thomadays at 3.00.

LIZ ROBERTSON. PETER BAYLISS and ANNA NEAGLE IN THE WORLD'S GREATEST MUSICAL MY FAIR LADY Reduced eric previews OCTOBER 10 to 24

Book Now Adelon 1 beatre and Agents. Credit card and party bookings 856 7511.

ALBERY. From 8.30 am incl. Suns. 836

Credit card and narty bookings 836 7611.

ALBERY. From 8.30 am incl. Sups. 836
8378. CC bookings 836 10713. Eves.
7.45. Thers. and 53. 4.30 and 8.00.
A THOUSANO TIMES WELCOME IS
LIONEL BARTS
OLIVER
WIRACULOUS MUSICAL.
Financial Times
Financial Times
HELEN SHAPIRO, MARGARET BURTON
Party rates and Student stand-by, srati.
ALDWYCH. CC. 836 6404. Into 536 9332
ROYAL SHAKESPEARE COMPANY
18 repertyling 1.20 ROYAL SHAKESPEARE COMPANY
ile repertoire.
Ton't. 7.30, tomor. 2.00 & 7.30
LOYE'S LABOUR'S LOST
"As perfect as anything can be this side
of heaven." Gdi, "The crealing offers
nothing but enchantment," S. Express,
with Moss Hirit and Georue S. Kuturfans'
comedy ONCE IN A LIFETIME (next perf
Thur.). Now big, Gorky's CHILDREN
DF THE SUN (low brice press, from 3
Oct. RSC also at THE WAREHOUSE (See
under W).

MBASSADORS, CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. OINSDALE LANGEN. GWEN WATFORD DAVID BURKE, ANGELA DOWN

DAVID BURKE, ANGELA DOWN

BOTTES

BY JAMPS SAUNDERS

"ITS IMPACT HIT ME LIKE A
TRINIDERBOLT FROM JOVE, THE
LANGLAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES "OBIY MAIL
"WIT BEEN HELD IN THE GRIP OF ITS
DAMA AND REVELLED IN THE
LONGLAGE BODIES STILL RAISES
ECHO AFTER FECHO IN OUR MINDS
AND HEARTS, DI HSDALE LANGLAGE
MILES TO SEE "BOTTAT GOING
MILES TO SEE "BOTTAT GOING
MILES TO SEE "BOTTAT HIS IST
IS THE BEST PERFORMANCE IN HAS MODERN PLAT NOW TO DE SEEN IH
MODERN PLAT NOW TO DE SEEN IH
LONDON, T. NOWS.

APOLLO THEATRE CC. 01-437 2663.
EVEN BO. Sal. S.O. and B.O. Mal. Th. 3.O.
IAN TERENCE
LEVENDER LOOMED TERENCE
LEVENDER HAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF BELIEF BOEING
"FETDEAU LIVES COVA" GOLD.
IT WILL PROBBELL RIM AND RUN"

ARTS THEATRE. 01-030 2132

OBILY MAIL

ARTS THEATRE. 01-030 2132.

TOM STOPPARO'S

DIRTY LINEN

"Hilarlous . do see it." Sun. Times.

Monday to Thursday 8.30. Filday and
Saturday 7.00 and 9.15.

NOW IN ITS POURTH TEAR

Lowest-priced beat soath in Landon

\$4.00, \$3.55. \$1.50 elus 15e temp.

members.

Lowest-oriced beat seets in Landon
\$4.00, £3.55, £1.50 elus 15e tema,
members.

ROULEVARO TH. at the Raymond Revue
Bar. Walkers Cl., Brewer St. CC.
Tal. 01-437 2561.
Paul Raymond eresents.
Queen of America's See Films
MARILYN Chambers.

Exclusive British Appearance
Pleas Bagned Live On Tagge the Hottest
Losh at sexual permissiveness swort
Twice nightly Mon. Sal. B and 10 pm

CAMBRIDGE. 01-836 6056. CC. 01-836
7040. Mon. to Fri. 0.00. Thurs. 3.00

THE HISLE BOOM THURS. 3.00

THE HOLL BOOM THURS. 3.00

"A TRIUMPH." Gin. "A HIT." Feopla
"A TRIUMPH." Gin. "A HIT." Feopla
"THERE HASN'T BEEN A MUEICAL IN
LONDON FOR A LONG TIME THAT
COMES WITHIN A MILE OF IT." FI
THE BRIGHTEST BOUNCIEST
MUSICAL COMEDY IN TOWN." NOW
CRICAGO
"WILL SE DELIGHTING LONDON FOR
A LONG TIME. Evening Standard
"A UNDOUBTIO SUCCESS." O. 761.
"ALL RAZZLE ONLY IN TOWN." NOW
"WILL SE DELIGHTING LONDON FOR
A LONG TIME. Evening Standard
"A UNDOUBTIO SUCCESS." O. 761.
"WIT AND STUCKESO"
"ALL RAZZLE ONLY ONLY SUCCESS." O. 761.
"WIT AND TOLE." Only Express
"TINERE IS NO COMPARABLE MUSICAL
IN LONGON TOU?". S. Telegraph
"A SUPER EVENING'S
ENTERTAINMENT." Sunday Express
"THOUGAND." SUPER E information on the season 1821.
1821.
Onglish Music Theatre in the world aremere of the first Kubuki Opera. "An
Actor's Reverge" by Mill 10ct. S. 0.
10; 12). And Mozar's La Finta Giardiniera 10ct. 0. 11. 13]. 10: 12). And Mozarr's La Finta Giardiniera 10ct. 0. 1). 13].

OPEN SPACE. 307 8968. Tues. to Sun. 0.

Brecht's PRIVATE LIFE OF THE THIRD REICH. "One of bis Grecht'al most necessary works—chilling." Guardian.

PALACE. C. 01.437 0024.

Mon.-hurs. 8.00. Fri. Sal. 8.00. 8.40.

JESUS CNRIST EUPENSTAR BODY. 10 Microsoft Company of the compa Also claring Virginin McKenna
HOTLINE DI 437 2055

Evenings 7:30. Mars. Weds. at 2:45.

PHOENIX THEATRE CC. 01-838 2294.
Evs. Q.00. Wed, 3:00. Sat. 8:00 and 8:30
SUSAN HAMPSHRE, PATRICK MOWER
NIGHT AND DAY DOWNER

REVENIOS S'EMANHE, PATRICK MOWER
BET PLAY OF THE YEAR.

Evening S'EMANHE, PATRICK MOWER
A new play by TOM STOPPARO
BET PLAY OF THE YEAR.

Evening S'EMANHE, PATRICK MOWER
AS 4505. C BOOKING QO 671. Evs.
437 4505. C G 1. C G 671. Evs.
437 4505. C G 1. C G 671. Evs.
437 4505. C G 1. C G 672.

AR YOU HEAR ME AT THE BACKI
WONDERFUL PERFORMANCES.

WONDERFUL PERFORMANCES.

"WONDERFUL PERFORMANCES."

NOW.

"A SUPERBLY ABSORGING PIECE OF
ENTERTAINMENT." The Sur.

PRINCE OF WALES. CC. 01. C G 672.

LAST WERK. MUST END SATURDAT.

MICHAEL DENNION OUGLE GFAY.

ALAN AVCKBOURN'S STALTH BOOKING ALAN AVCKBOURN'S STALTH BOOKING

"I YOU SEEDROOM FARCE."

"I YOU SE

Only Micror.
Reduced prices Inc Groups
01-836 6058 and 01-843T 3856
Student nurses. DAPS standby £1.50 COMEDY THEATRE. CC. 01-930 25°S. Mon. Sat. 0.00. Mats. Fri. & Sat. 6.30. THE ONLY ROCK 'N' ROLL SNOW. THE ROCKY NORROR SHOW.

THE ROCKY NORROR SHOW

CRITERION. From 8.39 nm incl. Suns.
930 3216. CC bookings 379 6565.
Mon. Thurs. 6. Fri. and 521. 5.40 & 8.30.
IAN MCKELLAN. TOM BELL
"I ODUST TNAT THERE. ARE TWO
FINER PERFORMANCES IN LONDON."
Punch.
By Martin Sherman.
Directind by Robert Chntwin.
"PASCINATING A WORK OF
CONSIDERABLE OIGNITY AND
PASSION." Guardiam.

OUR PASSION." Guardiam.

OUR PASSION." Guardiam. OUCHESS. 01-836 8243. Mon. to Thurs-Evs. 8.00. Fri, and Smt. 8.30 and 8.15. OH! CALCUTTA. "The nudity is frunting." Dolly Mini. 10th INCREDIBLE YEAR.

tion from the big houses they can usually show a price advant-

There are other than the common types of champagnes produced by the grandcs marques, but owing to the small quantities available, they are scarcely promoted. One of these is Cremant ("creaming"), which has less "fizz" because less yeast is used for the second fermentation in bottle. Lighter, therefore, it makes a particu-larly attractive aperitif champagne. It is seldom exported, for its life is likely to be shorter than for the troditional hlend, and after a while "on the shelf" it might lose some of its mousse. However Mumm now sell one here, retailing at around £8.50, and for my taste it is lighter, more elegant than their Cordon Rouge.

Having already mentioned one hlene de blenes from a small producer. I can refer also to one from a grand marque, but also not widely known here. This is Thas a lovely aroma, and is crisp and elegant. The average retail price of around £11.25 may be explained by the fact that the grapes for true bloncs de hlancs from the Côtes des Blancs are among the most highly priced in Champagne, and if a vintage wine it prob- bubbles.

THEATRES

GLOBE THEATRE C. 31-43, 1592.

MON. 10 Fri. 8.00. Mass, Wed. 3.00.

Saturdays 5.00 and 8.30.

ANTON RODGERS

GEMMA CRAYEN

OLANE LANGTON

ANORW C. WADSWORTH

OAVID HEALY In

SONGSOOK

MONTY NORWAN and JULIAN MORE.

"A TOUCH OF MISSIEL MAGIC."

NOW. "THIS STUNNING OCCASION.

THE SET BRITISH MUSICAL OF THIS

YEAR AND A CRY FUHNY

OFTEN

HILARIOUS VERY FUHNY

OFTEN

HILARIOUS SUNDAY. THE CAST

IS ORILLIANT, EVE. NEWS.

GREENWICH THEATRE. CC. 01-858 7755.
Everings 8.00. Mai. Sats. 2.30. THE
FASSING OUT GARADE by Anne
Valery. "Entertaining comedy I can see
this doing well," Guardian.

HAYMARKET. CC. 01-930 0032, Even,man 0.00. Wed. 2.30. GERALD 4.30 and 8.00 KATE-HARPER O'MARA

HARPER IN O'MARA
The SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
"The kind of apectacle I camel recall
aloce boyhood . tarring sluw," E. News

KINGS NEAD, 226)016.

Olnger at 7.30, Show at 8.30.

Olnger FIFTY WORDS:

OLIS OF LENNY BRILCE

"SHEER BRILLIANCE" Time Out.

AN EVENING OF SHEER REVERBERA
TIVE RICHHES. LAUGHTER AHO

DELIGHT." Guardian

"WITTY, PROVOCATIVE SHOW." E.Std.
"A FUNNIER EVERING THAN I COULD

EVER 'IMAGINE SPENDING WITH

LENNY BRUCE HIMSELF." WHAN'S On.

LYRIC HAMMERSAITH, 01-741 2311. ow rebuill and restored to its original Victorian splendour, Thealtr obbs-1B CCt, Booking open now for Shaw's comedy YOU NEVER CAN TELL.

LYRIC THEATRE CC. 01-437 2586.
Red. price prev. Oct. 16 8.00. Opening
October 17, 7.30.
PAUL EDOB MIESS
PAUL EDOB MCOON In

PAUL EDDINGTON IN MIDDLE AGE SPREAD A new play by ROGER HALL.

LYRIC THEATRE. S. CC. 01-437 3886.
EVBS 6.00. Mats. Wed. and Sat. 3.00.
HUME NO. AND SAT. 3.00.
TANDY
IN WANTE MICHAEL
DIRECTOR OF THE GIN GAME
DIRECTOR OF THE GIN GAME
DIRECTOR OF THE GIN GAME
PERFORMANCES, GDIRDING
"EXTREMELY FURNY. New Yorker.
LAST 2 WEEKS. MUST END 8 OCT.

MAYERIT THEATRE 01-579 3076 cm.

LAST 2 WEEKS, MUST END 6 OCT.

MAYFAIR THEATRE 01-629 3036. Evg.
8.0. Fri. 6 32. 6.0 6 8.30

George Sewed
Dermot Walsh in
THE HIT THRILLER

"The best thriller alnce 'Sleeth'." New
Statesman.

NATIONAL THEATRE. CC. 020 2252.

OLIVIER (open stage): Fri. 7.0 (dow
orice proves, RICHARO III by Shakespeare
LYTTELION (bryscenium absge): Ton't
7.45 Tomor. 3.0 (dow erice matt & TA'S.
CLOSE OF, PLAY new play by Simon
Gray.

Grav.
CUTTESLDE '(small audilarium): Lest 5
perfs, Ton't to Sat. 80 0.0 WINGS by
Arthor Kopit.
Excellent chean seats 'rom 10 am day of
perf. all 3 theatres. Car peric. Restaurant
928 2033: Credit rand. Book ugs 928
3092.

3052.

OLD VIC 928 7818. Dld Vic Company. Repetroire Sesson returns. 18th Century. Comic opera and larce, THE FADLOCK, Wiss IN HER TEEMS. Previews tonight. Wind, 7.30. First Night Thurs. T.00. Frl. 7.30. Sat 2.30 & T.30. For further information on the season ring 251 1821.

Sat. 6.00 & B.50

BODK NOW!

QUEEN'S THEATRE. S. CC. 61.TJ4 1166.

MON FIT. 8. WE WALL SET & 8.16.

JULIA MCKENZIE.

IN I COMPAY BY RICHING HARTIS.

OUTSIDE EDGE

"A PERFECT MATCH for the WEST
END FRESH, FUNNY & INGENIOUS."

ON MAR. "QUITE SPLENDTO," S. ECO.

"THIS EXCELLENT COMEOY." STANDARD OF COMPANDING SEVERAL C. T34 1593

At 7.00. 9.00. 11.90 pm. Open Suns.

PAUL RAYMONO TREVERAR C. T34 1593

At 7.00. 9.00. 11.90 pm. Open Suns.

PAUL RAYMONO TREVERAR C. T34 1593

AT 7.00. 9.00. 11.90 pm. Open Suns.

THE FESTIVAL OF EROTICA.

ZEND SCHARMONO TERVER.

FULLY AN CONSTREAM FORT.

FULLY AN CONSTRUCT.

of all. Most houses make a little hut seldom publicise it. In theory it is made from black grapes, with the must left hriefly on the skins during fermentation, as with vin rosé. This, however, is a very tricky operation, and nowadoys a little red wine of the diotrict usually is hiended in with the still white

before the wine is bottled for the accord fermentation. I must admit that on the rare occasions when I drink it, I sometimes ask myself whether, were I blindfolded. I would know it not to be a white wine. In fact it is usually rather fuller though not heavier in flavour. I know of two examples marketed in this country—Pommery non-vintage at around £9 and Pol Roger 1971 at £10.50 (prices being epproximate as with the other champagnes mentioned).

Pink champagne, as it is usually called in this country— less attractively to my mind than champagne rose—is an not widely known here. This is engaging wine for a special Pol Roger's Chardonnay. Their occasion. Although traditionaly said to be associated with chorus girls' slippers, tha former are now much rarer than they used to be, and the latter are collectors' items. In any case I much prefer to drink it from the tall fintes which so charmingly display the colour and the rising

THEATRES

ROYAL COURT: 730 1745.
LISH WEEK OPES. S. SZ. 130 1745.
THE GORRY BEIGADE
"Five Investive production." F. Times. ROYAL COURT THEATRE UPSTAIRS, 730 3554 till Sat. Evs. 7.30, London Premiere of GOGOL by Richard Crans. "Tour de force." Gdn.

ST. GEORGE'S—The only Elizabethan Th. Tufnell Park Road, N7. 607 1128. Evas. 7.50. Ton't to Siz. AS YOU LINCE TO SAR 24-hour booking service.

"Afon in Reo: JULIUS CARSAR

Z4-hour booking service.

ST. MARTIN'S. Credit cards. 836 1443.
Evgs. D. Mat. Tuez. 2.45. Sat. 6 and 8.
AGATHA CHRISTIE'S
THE MOUSESTEAF
WORLD'S LOINGEST-EVER RUN

SAVOY THEATRE. 01-830 8888.
Credit Carda 01-154 4772.
LESLIE PHILLIPS. TERRY SCOTT
JUNE WHITFIELD. STLV1A SYMS in
NOT-NOW DARLING
by Ray Coopey and John Chapman
Reduced price previews from Oct. 31
MON. THURS. 8:00. Fri. and 822. SA5 and
8.45. Group bookings 01-437 3858.
EAVOY THEATRE. 0-01-838 8889.
Credit Cards 01-734 4772.
"GHL PATERSON. one of those
rare yound lons of Sritist Theatre." FT.
WHOSE LIFS 19 IT-ANYWAY
PLAY OP THE YEAR
WEST END THEATRE AWARDS
by Brian Clark. "Momentous play. I orde
you to see it." Goardian.
Evgs. 8: Sat. 5.45 and 8.45. Rod. price
Mat. Wed, 3.0, Last Weeks. Ends Oct. 27
SHAFTENBURY THEATRE. 01-836 4255.
From Oct. 1. Evgs. 0.00 in reperioire,
THE LIDNATE FRINGS
4 emash hits of the Bdinburch Festival
THE COARSE ACTING SHOW
THO CAMBRIDGE REV. 1. From Oct. 2
INSTANT SURSHING. From Oct. 2
INSTANT SURSHING. From Oct. 2
STRANO. 01-836 260. Evenings 8.00.
Mat. THUS. 3.00. Set. S38 and 8.30. alsce boyfiood . . tarrisc slust." E. News

HER MAJESTY'S. CC. 01-930 6606.
Ergs. 8.00. Mats. Wed. 3.00. Sat. 4.18
and 8.15.
Can you goess who duonk?

THE CASE OF THE OILY LEVANTINE.
the new elsy by ANTHONY SCRAPFER.
AUTHOR OF SLEUTH
STATION HYWELL BEHNETT
"AHTHONY SCHAFFER'S LATEST
"HRILLER TO END ALL THRILLERS
PARODIES THE CLASSIC AGATHA
CHRISTIE COUNTRY HOUSE MURGER
MYSTERT." NOW.
"MAZE FULL OF PLEASURD TWICE
AS SLIPPERY AS SLEUTH AND
WICKEOLT INGENIOUS." E.O. P.
"MR. SHAFFER HAS WRITTEN A
HIGHLT ENTERTAINING PIECE OF
INTRICATE NONSENSO WITH A SATISFLYING DIZARRE AHO GRUESOME
MURGER." Eve. Appus.

KING'S NEAD. 226 1016.

TIN PAN ALI, From Oct. 29.

STRANO. 01-836. 260. Evenings 8.00.
Mat. Thurs. 3.00. Set. 5.36 and 8.30.
NO. SEX' PLEASEWE'VE BRITISH
LONGEST RUNNING COMENY IN
Olivected by Alian Davib. GOOD SEATS
AVAILABLE 22.50 to 52.30, 51 OFF ait
tickets booked and gald for 4 weeks in
advance!

YALK OF THE YOWN. OC 01-734 3051.
AIR CONDITIONING. CREDIT CARDS.
CELEBRATING 21 YEARS.
From 8.00: Oling and Dancing.
9.30: SUPER REVUE
At 111 ROLF HARRIS.

VAUDEVILLE. CC. 01-836 9988,

VICTORIA PALACE, CC. 01-828 4735-6.
01-834 1317
EVSS. 7.30. Mats. Wed. and Sat. 2.45.
ANNIE
"BLOCKBUSTING SMASH-HIT"
MUSICAL "Daily Mnil.
Best Musical of the year 1078." E. Std. Best Musical of the year 1078." E. Std.

WARPHOUSE. Donnar Theatre. Covent
Gardén. Box Office B35

Royal Shakespoare Company. Office
MEN Box Office B35

Royal Shakespoare Company. Office
MEN'S BANO. All seats 2.10. Students
61.10. Adv. bkgs. Aldwych.

WHITEHALL' CC. 01-930 6592-7765

Monday to Thursday 0.00. Frt. and Sat.
0.10 and 8.50

O.10 and 8.50

"It's a feet-stameles pulsating actionpacked African musical." News. of World
FOURTH' CREAT YEAR

WESTMINSTER. CC. S. 01-034 0283.

EVYS. 7.45. Mats. Wed, sod Sat. 3.00.

OILBERT AHO SILLIVAN'S

THE MIKADO

"The best Mikado I've yeen," What's On.
A surprise and o dolight." The Stage.

Tickets 52.25. 42.5. 52.55.

SEASON ENDS OCT. 20th
JOSEFN AND THE AMAZING

TECHNICOLOR DELEANCOAT

NOVEMBER 15-Jan. 19th. Book NOW

Ring 01-834 0.263.

WINDMILL CC. 01-437 8312. Tyrica

rightiv et 0.00. Sens. B00

OUNG VIC 928 S363, HAMLET and ROSENCEANTZ & GUILDENSTERN ARE DEAD in rep from Oct. 3.

ABC 1 and 2, Shetosbury Ave. 030 0861. Sept. Peris, All anals bookable, 1 THE DEER HUMFIER CO. Wk. & Sm. 2.16, T.30. 70mm Dolby stereo flast 2 days! 2. PHANTASM CO. Wk. and Sun, 2.00. 5.30. 0.30. 5.30. 0.30. LASSIC 1, 2. 3. Haymarket @Piccadilly. Circus Tubes. 01.459 1527. Circus Tubes. 01.459 1527. Profess Bestamprick's SAINT JACK 70. Profess 25. 3.0. 2.5. 8. 7 Tolkien 2 DEE LORD OF THE RINGS UA). Progs. 12.30, 3.05. 5.40. 8.20. E.20, Progs. 12.30, 3.05. 5.40. E. George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.25. 3.40. 5.90. B.00. 8.00.

CLASSIC. 1. 2. 3. 4. 5. Oxford St. 836
6310 'rosp. Tottroham Court Rd. habel.
1. Woody Allen MANNATTAN (AAI.
Progs. 12.50. 2.30. 4.50, 0.50.
2. QUADROPHENIA (IG. Progs. 1.30.
3.45. 6.10, 0.35.
3. LAST 2. OAYSI NANOVER STREET
(AI. Progs. 1.40. 4.00, 6.20, 8.40.
4. J. B. R. Tolkien's THE LORD OF THE
RINGS (A). Progs. 1.00. 3.26. 5.50.
8. PORBIBLES (AI. TO.) 8.20. E. PORRIDGE (Al. TO RUSSIA WITH ELTON (UI. Sep. perts. 2.00. 5.15. 0.00. CLASSIC, Leicester Square, 630 8015. Oavid Carracine DEATHSPORT (XI. 12.05. 3.10. 6.15. 0.20. DYNAMITE WOMEN (XI. 1.30. 4.35. T.40. 3.25. 6.60, 0.15.

CURZON, CRIZON Street, W.1. 499 3737.

LEE REMICK In

THE EUROPEANS 'UI

Progs. 2.00 Inot Son.3, 4.00, 5.20. 0.40.

"As near perfection as one could wish

In treal of a firm," Alexander Walter

Evening Standard.

LEICESTER SQUARE THEATRE 930 5252.

THE CHINAL SYNDROME (A). Seo.

Progs. Oly. 1.18, 4.45. 8.16. Sea.

bibble, at Box Office or by post for 8.16

Sun. No late show booking. Sun. No late show booking.

DEON LEICESTER SOUARE (830 6111),
ALEN IXI, Sep. parts. chirty doors open
12.30. 4.00, T.30. Late Night Show
Every Night doors open 11.18 pm. All
Seets bible in advance to Rox Office or
hy post. Except late hight show Sun.
Mon. Tue. Wed.

OCEON MARELE ARCH W2 773 2011-2.
MOONRAKER IAI, Sep. perfs. Wist. doors
open 1.00. 4.20. T.46. Evening perf.
and weekends birble. In ndvance. and weekengs birble. In ndvance.

PRINCS CHARLES (Leic. Sq.1 437 \$181.

World Fremierre Presentation
SCIM CX
Sep. 6arts. Dir. SciM CX
S.55. 8.35 Lee Show Nightly 11.18. Seats
Bibble. Lic. Bar.

STUDIO 1. Oxford Chreus. 437 5300. Lic'd
Bar. THE DEER NUMTER CX. 12.45.
4-00, 7.30. Late show St. 10.45.

Annabella can make amends disappointed if Annahella, with where I think they will win only 8st to carry and Willie the Avondale Stakes and the Carson riding, does not win the Strathclyde Stakes respectively.

Lingfield today.

deserveo.

SEVERAL HORSES which appeared leniently weighted in nursery handcaps this autumn have disappointed their supporters, one being Annabella, an attractive filly by Habltat, whom Harry Wragg trains for Mr. "Budgle" Moller. After an initial outing at Newbury towards the end of July, Anna-

RACING -

BY DARE WIGAN . . .

bella comfortably won a maiden race at Newmarket three weeks later, and many, including me, thought she had an outstanding. down the other day. When one chance with 8st 2 lbs in a considers that he finished only

nursery at Kempton nn-September 8. But having been backed down capable of winning today, for from 94 to 64, she lost by a neck and a short head in a driving finish to Bold Image and

Amend. I suspect that Bold Image is decidedly useful, and I shall be and Our Mother to Hareilton

Weather for Wales Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 Hello Sunshine. 11.50 News Headlines, News and Weather for

pm Reporting Scotland, 6.45-7.15

4.50 pm Open University.

Nnrthern Ireland-3.53-3.55.pm Northern Ireland.

day (Southampton); Spotlight South West (Plymonth). 6.45-7.15 East (Norwich) No Loud Talking After Eleven... Britain'o holiday camps; Midlands (Bir-mingham) Know Your Place; North (Leeds) What Am I Bid? North East (Newcastle) North at

Time (London and South East only).

7.15 It's a Knockout.

8.30 Last of the Summer Wine.

9.00 News.

9.25 Prioce Regent.

10.28 The Bear Next Door.

Wales—10.38 - 10.58 am I Ysgolion. 4.45 Crystal Tipps and Alistair.

4.50-5.05 Pier Maseteg.

5.55 - 6.20 Wales Today.

6.45 Heddiw. 7.10 Ken y Kenya, with Ken Williams. 7.40-8.30 Bonanza. 11.50 News Headlines, News and

Northern Ireland.
England — 5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol); South To-

War; North West (Manchester) North West At War; South (Sonthampton) Out To Win;

Rolf Harris's Cartoon Time (as Praise Of Cider: West (Bristol) London and South East). 10.50 The 'Rectangular Picture' Machine.

"It's Great To See" (the story of Marie Queen, born blind, who loter gained ber sight). 11.25

News and Weather for Scotland.

"Mest (Plymoth) In West (P 6.40-7.55 am Open University. IL00 Play School.

> 6.55 Mid-Evening News. 17.05 The Ealing Comedy: "Whisky Galore," star-ring Basil Radford and Joan Greenwood. line Du Pro

class. 9.00 Rhoda. . . 9.25 Man Alive: The Police We Deserve? · 10.15 Rugby League Special. 10.45 The Old Grey Whistle
Test.
11.20 Late News oo 2.
11.35 Closedown reading.

· · · CHANNEL :Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service ere

Details of this local service ere given helow.

1.20-1.30 pm Channel Lunchlime News end What's On Where. 5.00 Puffin's girthdey Greetings. 5.05 Clue Club. 5.30 Loat Islands. 0.00 Repert at Six Extrs. 7.00 Aeia: Notabook.—A Gam celled Sri Lanke. 7.25 Project U.F.O. 8.20 Feature Film: "Terrer on the 40th Floor." 10.00 Channel Hewa. 10.05 Emergency. 11.00 News in French.

RADIO 4

BBC Eadio Londen: 1458kHz, 206m 8 94,9vhf

London Broadcasling: 1151kHz, 261m & 87,3vht

Radio Wavelengths 4 200kHz/1500m

RADIO 1 (8). Stereophonic broadcast #Medium Wave

#Medium Wave
5.00 em As Radio 2. 6.00 Oave Les
Travis. 9.00 Simon Sates. 11.31 Paul
Gurnett. 2.00 pm Andy Peobles. 4.31
Kid Jensen. 7.00 presonel Call. 8.00
Mike Reed. 9.50 Newsbest. 10.00 John
Peol (S). 12.00-5.00 am As Radio 2.
ViHF Radios 1 and 2.—5.00 sm With
Radio 2. 8.02 pm Nordring Rendezvoue
from Holland (S). 9.02 Among Your
Souvenire (S). 9.55 Sperzs Osek. 10.00
With Radio 1. 12.00-5.00 am With
Radio 2. RADIO 2 RADIO 2
5.00 am News Summery. 5.03 Tony Brandon (B). 7.32 Tonry Wogan (S). 10.03 Jimmy Yeung (S). 12.15 pm Waggoner's Walh. 12.30 Pete Murray'e Ogen House (S). 2.15 David Hamilton (S). 4.16 Much More Mueic (S). 5.00 Nows. 5.05 Waggoners Walk. 5.20 John Ounn (S). 6.45 Sports Oesk. 7.02 Jehn Ounn (S). 7.30 Folk 79 (S). 8.02 Sport on 2 Speciel: Bosing and Feotball. 10.30 Laughter in the Air. 11.30 Arien Metthew with Round Midnight, including 12.00 News. 2.02-5.00 em Yeu and the Night and the Music with Liz Allen (S).

RADIO 3

RADIO 4
6.00 am Nawe Briefing. 0.10 Ferming Teday. 6.25 Shipping lorecast. 6.30 Teday, including 6.45 Prayer for the Day. 7.00, 2.00 Today's News, 7.30, 2.30 Naws Heedines. 7.45 Thought fer the Oay. 2.45 Oiery of a Somobedy. 8.00 Nows. 9.05 Tuesday Cell. 10.00 News. 10.05 Local Time. 10.30 Daily Service. 10.45 Morning Stery. 11.00 Thirty-Minute Theatro. 11.30 Laiter from a Traveller (talk by Tim Oedaatian). 11.45 Lioten with Mether. 12.0 News. 12.02 gm Yeu aed Yeurs. 12.20 Desert leland Oiacs. 12.55 Westhor: grogistome news. 7.00 The World at One. 1.40 The Auchers. 1.55 Shipping, lerecast. 2.00 Hews. 2.02 Woman's Hoer. 2.00 News. 3.05 A Small Country Living. 3.35 The Bostonlane. 4.30 Announcements. 4.36 Story Time. 5.00 PM: Hawy magazino. 5.50 Shipping forecast. 5.55 Mesther; programme news. 2.00 Nows. 0.30 Many e Sing (S). 7.00 Hews. 7.05 The Archers. 7.20 Ferty Yeare On. 2.05 Somothing Appelling. 8.45 Machinaa with Moutha. 0.30 Kaisrdoscepe. 0.55 Westher. 10.00 The World Tonight. 11.30 London to the Caberet. 12.00 News.

BBC Radio London
5.00 s.m. As Radio 2 6.38 Rush Hour. 10.03 The Rebbig Vircent Tele-Liz Allen (S).

RADIO 3

\$6.55 am Woether. 7.00 News. 7.05

Obs. Thia Week's Compesar: Rubbrs

(3) 0.55 Grizedate Piane Festival

1379 Ractial, gart 1 (5). 10.40 Interest

Reading. 10.45 Recital, pert 2. 11.45

Grimethorpo Colliery Bund (0).

12.10 pm Ruseien Orchestral Music pert 1: by Scriebin (S). 1.00 News.

1.05 Sia Continonts. 1.20 Ruseion Orchestral Music pert 1: by Scriebin (S). 1.00 Nows.

1.05 Sia Continonts. 1.20 Ruseion Orchestral Music pert 1: by Scriebin (S). 1.00 Roseini: Petrte Meses Seiannelle (S). 3.55

Austran Violin Music (S). 4.05 Bridge. Ireland and Soott (9). 4.55 Jazz Todey (S). 5.25 Homeward Bound (8) Including 5.45-5.50 News (1) and more enly Irom 5.45). 45.15 At Nome. 7.70

Bartok String Quartet (S). 6.00 Sottiand Polllin, pert 1: Elgar, Mozart (S). 2.05 Redium and Message: "A Soamlesa Robe" by Charlos Curran (review).

9.25 Solid and Polllin, pert 2: Straymaky (S). 10.10 Icon er Symbol? (Islk by Jonsthen Raben). 70.30 The Enchented Fluto (S). 11.10 Gusoni and Bayond (S). 11.59-12.00 News.

1.15 Continon of the Curran (review).

9.25 Solid and Pollin, pert 2: Straymaky (S). 11.10 Gusoni and Bayond (S). 11.20 Grey Horte (S). 2.00 Dave Cesh (S). 2.00 am Duncan Johnson's Night (S). 2.00 Dave Cesh (S). 2.00 am Duncan Johnson's Night (S). 11.20 Grey (S). 7.30 London Todgy (S). 7.30 Den Line with Ric Osvia (S). 11.20 Elgar Horte (S). 2.00 Dave Lesh (S). 2.00 am Duncan Johnson's Night (S). 2.00 Dave Lesh (S). 2.00 am Duncan Johnson's Night (S). 2.00 Bayon Horte (S). 2.00 Bayon Horte (S). 2.00 Dave Lesh (S). 2.00 Bayon Horte (S). 2.00 Dave Lesh (S). 2.00 Dave Cesh (S). 2.00 Bayon Continued (S). 2.00 More (S). 2.00 Am Duncan Johnson's Night (S). 2.00 Am Duncan Johnson's Night (S). 2.00 Am Duncan Johnson's Night (S). 2.00 Am Duncan J

Financial Times publishes a

table giving details of

AUTHORITY

on offer to the public

01-248 8000

"The mudity is strening." Dolly MiniTON INCREDIBLE YEAR.

DRINY LANE. CC. 01-836 8100. OpenIne Tonght T.09. subs. 8.00. Mal. Wed.
S.09. Sal. S.45 and 8.45.
CAROLI CHANNING in

With Eddlo Bracken.

GROUP BOOKINGS I1-T38 2283.

FORTUNE. CC. 01-836 2235 Evs. 9.00.
Thors. S.00. Saturdays 5.08 and 8.00.

AGATHA CHRISTIE'S

MURORR AT THE YICARAGE
FIFTH GREAT YEAR

GARRICK CC. 01-836 2450. Evs. 9.00.
Sharph, Wed. 3.09. Sal. 5.30 and 8.30.

GARTH HUNT in IRA IEVIN'S

GARCTH HUNT in IRA IEVIN'S

"SEST THEREIRE". Oally Tolegraph.
"VERY INCENIOUS, VERY FUNNY,
VERY EXCITING." Fin. Times.

هكذا من الدُّ عل

少沙心心

THE ARTS

Eyre and Hobhouse

Scenes from Provincial India by ROY STRONG

The exhibition of the series of canvasses depicting the "Arts and Manufactures of Bengal," by Arthur William Devis (1762-1822) at Eyre and Hobbouse in Duke Street should not be missed, for they embody a unlque vision of Indian life as seen through the eyes of an English artist at the close of the 18th-century. More to the point, they have been assembled to mark the publication of Midred Archer's magisterial volume, India and British Portraiture 1770-1825 (Sotheby Parke Bernet and Oxford-University Press, £40).

There is an increasingly popular interest in all aspects of British rule in India, of which these pictures are a curious by-product. The painter was the son of the Devis that we all know so well, the painter of charming family groups or single sitters either planted in the midst of a sparsely furnished room or in the setting of their landscape park within their natural environment. His was an art that was provincial, that recorded the gentry in the shires with their love of the open air, dogs, fishing and all rural pursuits. His son and namesake was trained in the Royal Academy Schools and arrived in India almost by accident after being sblpwrecked off one of the Pelew Islands near the east coast of Borneo. When be arrived in Calcutta he found a flourishing colony of rigiting a flourishing colony of visiting painters presided over by the grand figure of Zoffany. Thanks to the tradition inherited from bis father, Devis was able to produce a series of portraits quite new in mood recording the British for the first time in India at home anrrounded by their native servants.

No one, however, trained by that bigh priest of academicism. Reynolds, at the Academy could have ever been allowed to forget what a lowly rung on the ladder portraiture occupled in

American Micbael Colgrass.

Their ensemble was excellent in Dvorak's "New World" Sympbony, founded firmly on their excellent strings, notably

well-balanced and responsive.

The famous cor anglais solo in the Largo was delivered with

winning simplicity, and there were strong, precise contributions from the beavy hrass, though nerves took their toll of the horns. Mr. Rattle's lucid

beat served the orchestra very

well, and he contrived to main-

tain reasonable tension in the

Finale without driving them

nnfairly hard. The orchestral

blend was everywhere rounded and satisfying, the sound generally mild - nothing much like

youthful exuberance ever broke forth. I was sorry to be unable

to stay for their Firebird Suite

(transferred from the beginning

to the end of the concert) to

valuable teaching piece for the want. orchestra. It is an exercise The

hear whether anyone kicked

Symphony Orchestra was taken through a demanding programme by Simon Rattle. The

Festival Hall



'Cotton Spinning' by Arthur William Devis

tury. In Devis's case it took field of subject matter. This to the right, there stands a the form of a grandlose pro-ject for a series of paintings criteria of accuracy in the reject for a series of paintings and engravings on the theme of "The Economy of Human Life." For this he worked in the British "factory" near Calcutta drawing the processes of muslim manufacture. In Calcutta itself he recorded the coloning and secretary of curcoining and assaying of cur-rency. In Patna he observed

the manufacture of paper, cotton and saltpetre. He went on to study agricultural life: ploughing, threshing, the grinding of coro and the milling of coro and the milling of

London Schools Symphony

by DAVID MURRAY

Quartet in particular, Mr. Klien

might have been a concerto-soloist with a brave little string

band trying to match him. That

was not seriously damaging-

the primus inter pares principle is not a serious proposition when

applied to a piano quartet-but

it did mean that some string

passages wilted under the rush

or planto figuration.
In any case, Klien took a vigorous and unsentimental view of the K. 493 Quartet; his racing scales were even a hit

hectic (Would he treat the E-flat Concerto, K. 482, so toughly?). The whole reading was sharply delineated, but the

Finale disclosed less than its

usual charm. A similar manner

was applied much more success

fully to the G minor Quartet,

The piano quartets were

of piano figuration.

ear whether anyone kicked where the opening Allegro ver the traces. churned with energy. The Though Colgrass's As Quiet Andante was severe and impos-

concise, and it proved to be a Rondo, as wittily as one could

On Sunday afternoon, the will not want for good musicians dwell disproportionately on its LEA's London Schools in this next generation.

problem in the Elizabeth Hall, tently high where performers are said to seriousness, hear themselves very imper-fectly): in much of the E-flat

creation of the remote or recent past, as well as a fascination for the minutize of nature and the

the manufacture of paper, cotton and saltpetre. He went on to study agricultural life: elegance in the treatment of the and country villas in the pallaploughing, threshing, the grinding of coro and the milling of cil and sugar.

The very idea of doing this was wholly original but less so when placed within the broader context of the English contribu-

yearning towards subject paint tion to the visual arts from 1760 Derby. Two Indians crouch on ing on nohle themes was to onwards which witnessed a lonely sea shore, the sky is obsess artists for over a cenferment of inventiveness in the filled with a dawn light while,

tion rather than the rule, for the greater part of the art pro-duced by British artists in India realities of every day life.

These canvases conjure up india fell under British stylistic threads that are dominion the life style and curious and confused. In scenes such as "The Manufacture of Muslin at Santipur, Bengal" England were imported to Muslin at Santipur, Bengal" Madras and Calcutts. From the debt to Hogarth is obvious. 1770 onwards the British comparison of the converse of the santipur exacted public buildings.

sons of the gentry who some-times brought with them their wives. Gradually Madras and Calcutta created the culture of a provincial English town and it is into this perspective that we must place the huge repository of pictures and painters' lives gathered by Mrs. Archer. This is a definitive account richly documented and profusely illustrated. On the whole India attracted unsuccessful, mediocre, artists who failed at home. For the successful the nome. For the successful the financial rewards were bandsome. An artist of minimal talent such as George Willison could return to England with £15,000. For this they repeated in provincial terms the fashionable formulae evolved by the leading London portrait painters of the day. One wonders whether, like their colleagues working in New England, they needed the stimulus of prints to keep them np to date on the new modes of portrait presentation. It is not, needless to say, that aesthets qualities of their work

that intrigues but its subject matter. So many of the portraits of the administrators, officers and merchants could have been painted in Exeter or York, but lowly the camera pans back to include the surrounding scene and it is this that gives these pictures their compulsive inpictures their compulsive m-terest. Central to this happen-ing was the visit of Zoffany and Devis. Suddenly the lens widens and for the first time we see husbands and wives standing in the Indian landscape beneath an exotic tree, a native servant nearby in attendance or working the soil, in the distance a classical mansion lifted from the mother country has been placed inappositiely down here. Gradually they begin to record the landscape and the customs of India and they become obsessed too with vast canvases British rule, such as Lord Cornwallis receiving the sons of Tipu Sultan. All this would be mar-

Odeon, Hammersmith

The Police

by ANTONY THORNCROFT

The new wave has flooded the For a start bassist and vocalist Symphony Orchestra was taken through a demanding programme by Simon Rattle. The young players enjoy a variety of musical experience these days, including chamber music at the Queen Elizabeth Hall on Sunday was water concert they tackled Dvorak, in Mozart's two plano quartets, and playing for ballet. In this Strayinsky, and the 47-year-old American Michael Colerass. country with a wealth of fresh musical talent; now the sorting

and has the hits to prove it. The trick is to link new wava Listening to most new wave bands is like baving a bucket of cold water thrown over you, and then another dozen— stimulating first time but soon becoming boring and uncomfortable. The Police ring the changes. After the initial shock there are enough variations in melody, pace, lighting and stage appeal left in the

Sting (once Gordon Sumner, a Newcastle jazzman) has style and an ego which at the moment

ing around but rather more attention paid to the building energy with pop song book up of excitement culminating lines and a rhythm so steady on the bour with two excellent that it is often pure reggae, songs, the slow and sexy Listening to most new wave "Roxanne" and the insidious "Can't stand losing you," a perfect pop song. After tihs pair there are a couple of quick encores at a blistering pace and everyone has had their money's worth. In the most austere new wave circles The Police may be reckoned as having sold out, but for the millions in the middle who like to ride with their musical punches The

locker to maintain the excite-Police are an entertaining hiend ment. It is a contained explosion. of law and disorder.

Ronnie Scott's Club

hìgh,

Johann Strauss Medal

for BBC radio official

the International Festival of

Light Music and assistant bead of Radio 2, is to receive the Jobann Strauss Medal for his contribution to Viennese music

The presentation takes place

today in Vienna when the city's deputy mayor, Froehlich-Sandner, will make the award.

in BBC radio programmes.

Charles Beardsall, director of

standard

Carol Kidd by KEVIN HENRIQUES

As . . . is a winsome piece in ing; and then, with the turn to the George Crumb vein, its the tonic major, the players series of evocations is at least relaxed and revelled in the Kidd from Scotland is the most musicianly as well as the most engaging. Though no stranger to the jazz scene in her own country, particularly Glasgow, the fortnight she sang at Scott's in June was her first appearance in London and orchestra. It is an exercise in playing very softly but pointfully, with many small but important solos. Once past some queasy intonation at the start, the players were impressively successful at sustaining its breathless atmosphere and capturing its images. The grown-up London orchestras The piano quartets were flanked by string quartets, early and high-middle. The little G major Quartet K. 156 leapt to life with the Amadeus's whole-heartedly dramatic approach (One hears early Mozart too often played as if by a musiciant played generated so much favourable comment that she has quickly returned for another two weeks (ending Saturday).

Ktdd's

improvising instrumentalist plays it. Additionally, and more importantly, she brings out vividly the meaning of lyrics.

As with any committed jazz vocalist she has a loving feel
Though her voice has a wide ing for words and for songs blessed with sensitive, meaning-

ful lyries. "Trouble is a man,"
"Never let me go," and "I

This advertisement appears

as a matter of record only

Of the several unfamiliar quality is that she uses her thought about you are just singers Ronnie Scott's Club has voice expressively in that unintroduced this year there is little doubt that from a purely jazz listener's viewpoint Carol singer. Not an indulger in "Ell wind," inextricably associated from Scotland is the most scatting (in fact she eschews ciated with Billie Holiday, she it) but a singer who interprets takes achingly alowly, accom-a song in the same way an panied soulfully by the flute of

> range, which is only intermit-tently exhibited, slow tunes and ballads seem to be Carol Kidd's true forte. As with that other notable interpreter of lyrics, Carmen McRae, Miss Kidd sounds most comfortable and at ease with relaxed, sometimes and trues which have a start of the card was related. sad, tunes which have a story and whose lyrics are not trite phrases merely strung together phrases merely strung together to fill out a good melody. Fast ditties like "The Trolley Song" and "The surrey with the fringe on top are included to make a varied, interesting pro-gramme but they are withly attacked. In these rapid forways there is a fetching twinkle in her voice which even blase Scott Club audiences find irre-

sistible.
It is this direct and unsoph sticated approach along with her other qualities which make Carol Kidd a welcome new-comer to the London jazz scene.

Topping the bill at Scott's is the polyrhythmic drummer Elvin Jones with a guitar, acoustic bass and saxophone trio which plays the fervent post-John Coltrane music Jones unwaveringly concentrates on.
Ari Brown plays tenor and soprano with all the intensity and barshness of his predecessors with Jones. Inevitably tha flair of the innovative saxophona master, John Coltrane, cannot be matched, but Brown is as impressive as any saxist who has played in Jones

Sunderland Museum and Art Gallery

Clarkson Stanfield

by BRIONY LLEWELLYN

There have not been many professional Britisb artists who have followed two other careers and met with success in all three. Before Clarkson Stanfield became a Royal Academician he had served at sea in both merchant and naval ships and bad worked for nearly 20 years as a scene-painter at the Theatre Royal, Drury Lane, where he had established him-self (in spite of formidable competition from David Roberts and the Grieve family) as the most brilliant theatrical artist of his day.

bis day.

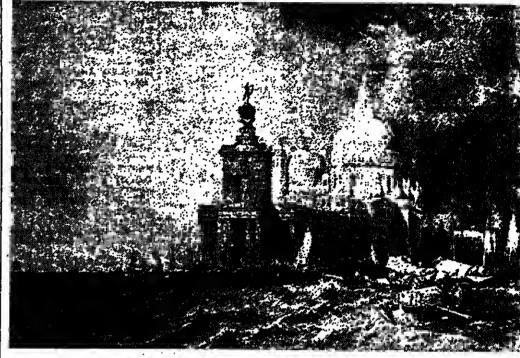
"The Spectacular Career of from 1820, was elected to the

The contemporary theatrical raging swell, derelict wrecks. world is copiously illustrated, billowing sails, overlaid by a perhaps too much so, for although of great value to the dramatic historian, not enough is visually striking. To compensate, there are bright lights in plenty in a delightful working reconstruction in small scale of Britain to illustrate topographi-Stanfield's great Venice dio-rama, sen at Drury Lane in 1931. Picturesque Annual and his own By this time Clarkson Stan-field was already becoming are in the exhibition). Venice, established in his easel painting Gothic castles and cathedrals

Şimilar

stormy sky.

applied to the numerous watercolours Stanfield painted as the result of his frequent sketching tours on the Continent and ir career. (He exhibited almost snow-capped mountains and continuously at the Royal Acadeep river valleys, enlivened demy and other institutions with colourful, ethnic figures. were ever popular.



The Dogana and the Church of the Salute, Venice, by Clarkson Stanffeld

Clarkson Stanfield, 1793-1867: Seaman, Scene-painter, Royal Academician" at the Sunderland Museum and Art Gallery (until November 6) celebrates this achievement. A wealth of material is on display—designs for scenery, playbills, latters, portraits, illustrations to portraits, illustrations to Dickens's books, sketches by friends—apart from a great variety of his oils and watercolours. Confronted with all this, one might reel a little

under its sheer quantity but there is no doubt of the quality of much of his output. Clarkson Stanfield waa born

but engravings after his designs

Society and earned two royal painted these watercolours are commissions.) But it was not many are over contrived, and a full Royal Academician.

Paradoxically it was the very theatricality of his large oils, combining historical drama and scenery, which appealed to the bustling pomp of the opening of the new London Bridge in 1931, the blood and sweat of the siege of St. Sebastian by the Duke of Wellington in 1813, and all the emotiva bull of the artist. It was pre-

until be finally resigned from are too cloying for most tastes the Drury Lane Theatre in 1835 today. One of Turner's expresthat he was finally accepted as sive but simple "Rivers of a full Royal Academician. France" sketches h as been slipped in to make this point, but here and there a colonred sketch of Stanfield's shows a sentimentality with picturesque The related Neupolitan Fisherman, the on-the-spot observamid 19th-century public. Not tions of the eruption of Mount surprisingly, he was a master Vesuvins, and the wooderfully of scenic effects: the colourful, atmospheric Open Flat Land-

Clarkson Stanfield was born in the shipping town of Sunderland in 1793 into a theatrical and artistic family. A sketch-book of China among the material documenting his years at sea, 1808-1816, shows his early of his original work survives, but engravings after his designs convincingly conveys in paint lent and comprehensive and playbills emphasising his his first-hand knowledge of the catalogue written by Pieter van name indicate his importance. his first-hand knowledge of the catalogue written by Pieter van sea: ships battling through the der Merwe and Roger Took. sea: ships battling through the der Merwe and Roger Took.

Two premieres on Festival Ballet's autumn tour

London Festival Ballet will and as well as the new works, linda which National West-premier two ballets during their the company will also be taking minster Bank sponsored for the antumn regional tour which three full-length hallets—their company's Dominion season in

begins in Leeds on October 15. new production of Bournon- March; and Hynd's production

These will be Glen Tetley's ville's La Sylphide which was of Chaikovsky's The Nutcracker. Sphinz, and a new hallet by Larry Fuller.

The tour lasts eight weeks, season; Ronald Hynd's Rosa premiered in 1976.



Good Bosses give Luncheon Vouchers

Over 35,000 already do.

Send coupon for brochure

Luncheon Vouchers Ltd. 22 Golden Square, London, W.1.

Area Sales offices:-Birmingham Glasgow Liverpool



To: Luncheon Vouchers Limited, Please send me the Luncheon Voucher Service Brochure.	
Name	
Company	
Address	
-	FT 25/9

September 1979



Carol

DM 20,000,000

71/2% Deutsche Mark Bonds of 1979/1986

Deutsche Bank Aktiengesellschaft

Den norske Creditbank

Natural Gas and LNG imports into Western Europe

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 8954871, 883897 Telephone: 01-248 8000

Tuesday September 25 1979

The pressures on the EMS

THE EUROPEAN Monetary System appears to have survived its first minor crisis. The modes readjustments in the values of Deutsche Mark and the Danish krone do not contradict the underlying principles of the EMS which was to create a zone of exchange rate stability hased on fixed, but adjustable exchange rates. It may be disappointing to the architects of the EMS that adjustments have had to be made after a mere six months of existence. But this seems a reazonably satisfactory performance, considering that the EMS was created at a singularly turbulent time for the

The main test

Of course the main test for the EMS will come in the next respond to the new rates. The initial reaction was one of scepticism. Certainly a Deutsche Mark revaluation of 2 per cent seems trifling in relation to the large swings in exchange rates that have become a matter of course during the past few years. But a good deal of the prestige of Germany and the EEC now hangs on maintaining the new parities for a significant period at least. So, to the extent that the pressures on the EMS were due to technical and speculative factors, rather than to fundamental economic divergencies, the realignment may succeed in producing a period

Certainly the speculation about an imminent revaluation of the Deutsche Mark has been a strong destabilising factor in the foreign exchange markets in recent weeks. Although they may be disappointed that the revaluation was so small, markets may now be forced to assume that the European central banks will defend the new EMS parities with greater determination than before. This' should help to take the pressure off the Danish and Belgian currencies, which have been struggling to keep above their permitted minimum levels within the EMS.

External causes

Although Denmark, Belglum and the Netherlands have made no secret of their resentment against Germany's predilection for high interest rates and tight money, the EMS realignment

serious economic divergences within the EMS. Although there is a wide spread of inflation rates, the countries with the worst inflation — France and Italy—have had relatively strong currencies. The current currencies. The current accounts of the main EMS memhers are not seriously out nf balance. In fact the OECD expects Italy and Franca to do hetter than Germany in the next

So there is no reason for

disappointment among those proposents of the EMS who saw it mainly as a step along the path of European economic convergence. But the EMS is also a device for spreading the costs of defending particular currencies against foreign exchange speculation, and this aspect of il will remain prominent as long as the weakness of the dollar continues. Even if the EMS realignment is a signal that the Belgian franc will now maintain its value against the Deutche Mark, nothing bas bappened to persuade investors to hold on to their dollars rather than to go chasing up exchange rates within the EMS as a whole. The realignment means only that all the European Central hanks will share more of the pressure which recently has been borne by the Bundesbank

largely on its own. The pressure will persiat be cause the basic causes of cur-rency instability are still in the American economy, or at least n the way that international investors perceive it. Nothing has happened to persuade domestic and foreign observers that President Carter will he able to manage the economy successfully. With inflation well into double figures, there remains the natural anxiety that the Administration will he tempted to reflate the economy in good time for next year's

Much more concern Admittedly, there may also be

encouraging economic news coming out of America over the next year. The trade deficit should continue improving. The Federal Reserve's commitment to a firm monetary policy is not in doubt and this ought to allay some of the fears about inflation in the longer term. But there is now much more concern about the political unpredictability of President Carter than about monetary indicators. If that bas been necessitated mainly by concern is not dispelled, the external causes, rather than by current uncertainty will persist.

French policy in Africa

IT IS NOW obvious that France able success in drawing the was deeply and directly involved former Belgian fief of Zaire into in the ousting of self-styled the circle and would like to in-"Emperor" Bokassa from his duce English-speaking Nigeria Central African throne. The to come closer. The aim is partly have heen better planned than demonstrating its continuing the removal of bis notorious world influence, both to other predecessor. But the incident nations and to the French elec-unce again confirms France's torate and helping to ensure unce again confirms France's delermination to intervene, militarily if necessary, tn proteel its own interests and those of its friends in French-speaking Africa. The Intervention in Central Africa is only the latest in a long list of post-colonial operations which in the last 20 years have taken in Cameroon, Senegal. Gahon, Chad. Zaire Itwice) and the Western Sahara.

Commonwealth

France's African policy has differed strikingly from that of the only other power in a comparable position, Britain. The UK never seriously considered despatching British troops to Kampala to remove former President Idi Amin, however despotic and hloodthirsty his regime. Nor. in the long history of Rhodesia's illegal secession, has the use of force ever been on the cards. Since Suez. London has preferred to trust mainly in dlplomatic methods to maintain its influence in its former colonies, largely, of course, through the Common-

That is not to say that France has neglected diplomacy—far from it. Equally, it is true that the UK almost certainly no longer has the military capability for the sort of African raids that France has been carrying out, even if it wanted to follow suit. There was a hint of ill-concealed envy in some quarters of Whitehall last year when France launched its successful Kolwezi operation in Zaire. That is the inevitable

fairly tightly-knit zone of France has shown considerable economic and political influagility so far in dodging the pitence in Western and Central falls along the interventionist Africa, composed of its furmer path, but it remains a high-risk colonies. Paris has had consider-

that other powers do not move into the area. It fits Into President Giscard d'Estaing's grand design for Euro-Arab-African co-operation in which France would play a leading role by virtue of its special African links. Part of the aim is to im-press the Arabs, and other Tbird World nations, with France's

concern for developing nations.
Military intervention is comforting to leaders like President
Mohutu and others who might
feel similarly threatened in the future. It puts them in France's deht. But it is not always successful. French intervention in Chad and the Western Sahara failed to achieve the original objectives. Moreover, in de-posing Bokassa, the French have gone a step further than in the past. They have moved into the husiness of installing new leaders whereas in the past they have always come to the aid of an existing ruler in distress. That could give other African leaders cause for thought.

Interventionist

More important are the longer term risks of backing leaders who may ultimately turn out to be out of lune with the needs of their countries, as the U.S. has so recently learned to its cost in Iran and Nicaragua There can be no guarantee that President Dacko is going to be the saviour of the Central African Republic. A second problem is that the French desire to conserve zome kind of unity in French-speaking Africa Zaire. That is the inevitable consequence of decisions by successive British Governments to withdraw from a world-wide military role. France, on the other hand, does not have the Commonwealth.

What France does have is a fairly tighly-knji zone of France has shown considerable.

Western Europe's uncertain gas supplies

By RAY DAFTER, Energy Editor

HE EXCITEMENT and premature rejoicing aroused by Shell'a latest natural by Shell's latest natural gas discovery in the Norweglan sector of the North Ses is a reflection in part of the uneasiness with which anergy companies and West European government ernments are viewing future gas supplies.

A year ago the supply posi-tion looked to be bealthy, at least until the late 1980s. There was even concern that the pro-mised growth in imports—of hoth liquefied natural gas ILNG) and gas transported hy pipeline—could result in a temporary surplus of the fuel.

But all that has changed. In a roundabout way Western Europe has been hadly hit by Iran's decision to drop a hig gas export deal with Russia. Under a triangular arrangement Russia would have supplied, on Iran's bebalf, over 11.5hn cubic metres a year to the West by way of France, Germany and Austria. That is roughly 5 per cent of Western Europe's present gas needs.

Forecasts of shortages

There have been other snags nd delays which will make the supply position more precarious; so much so that there is now talk of Western Europe running short of natural gas supplies by the mid-1980s. This is cause for obvious concern coming as it does on top of the uncertainties surrounding crude oil imports and the indigenous development of coal production and nuclear output. Natural gas alresdy accounts for more than 14 per cent of Western Europe's total energy consumption, a sbare which is expected to grow somewhat over the next few

That is why, it seems, it needs just a whiff of newly-discovered gas to send planners rushing to draw up pipeline transmission systems. Such is the case in the North Sea where a con-sortium of five companies— Norske Sbell (the operator), Statoil, Conoco, Superior Oil and Norsk Hydro-has identified an extremely promising gas field on the Norwegian block 31/2, some 50 miles to the west of Bergen.

Sbell has adopted the customary oil industry stance in these cases. It is too early to speculate about the size or commercial potential of the discovery, the company maintains, adding that it has not yet even finished a test programme in the deepwater exploration well.

The Norwegian authorities "encouraging" and as showing
"very promising results so far."
In the past few days one official
of Norway's Oil Directorate has
gone much further, guessing
that the field could one day
emerge as the biggest offshore
gas discovery in the world, certainly much larger that the big

Britain and Norway will go
abead with their separate pipeline schemes, although perhaps
with some common link to proyide a degree of fiexibility.
Together, these pipelines will
cost several billions of pounds
but at least the Norwegians are
aware that prospective buyers

Anglo-Norwegian Frigg Field might be willing to help finance which is now supplying much the ambitious plan. which is now supplying much of Britain's natural gas needs.

Time and more exploration drilling will confirm whether or not such optimism is justi-fied. In the meantime, the Norwegian Government has gained enough confidence from this and other recent discoveries to look again at its prospects for exporting its gas—for which it has little need—to energy-thirsty countries on the Conti-nent like France, West Germany and Belgium.

Mr. Bjartmar Gjerde, has sur-prised many (including the British Government) by announcing that he hopes to table exporters. a formal proposal for the build-ing of a new Norwegian gas

Ekofisk, which are already served by pipelines, were recently officially estimated to be 240bn cubic metres, well below the 400bn cubic metres thought necessary to justify a separate gathering line. However, according to Mr. Gjerde, recent discoveries had increased lated in the mid-1090s. The service of natural gas rises ever higher. (The Iranians said in July that they would be pressing the Soviet Union for a substantial increase recent discoveries had increased reserves to many times the it is thought by some energy amount needed to make the pro- companies that the Russians ject viable.

Clearly this attitude has put discussions between the British and Norwegian Governments on a different footing. Up to now it was thought—at least in the UK—that the only way that much of Norway's gas could be collected would be through a particular network shared with pipeline network shared with Britain.

The UK is also looking at ways of collecting gas from various of its fields. A feasibility study into such a network is now being conducted by Mobil and the British Gas Corporation. The economics of a British pipeline system would bave looked much more attractive if the throughput could bave been boosted by Norwegian gas as

The Norwegians would not have liked the idea of Britain huying all of its gas, particu-larly at the rates offered by the British Gas Corporation for much of its supplies. So it would have insisted that much again, experience to date has of the Norwegian gas-or, at not heen wholly comforting least an equivalent amount of Some schemes have been post-British gas-should he setn to pooed or ahandoned; others, the Continent by way of a new cross-channel pipeline link.

These options will he dis-cussed by Mr. Gjerde and Mr. David Howell, Britain's Energy Secretary, when they meet again in Oslo in a few weeks' time. bave been less cautious. The find But as things stand the most has heen variously described as likely outcome will be that "encouraging" and as showing Britain and Norway will go "very promising results so far." abead with their separate pipe-

The pressing need for new gas supplies is illustrated by the internal figures of one of Europe's leading energy groups. It sees indigenous production within Western Europe accounting for some 160hn cubic metres, 80 per cent of total needs, next year. By 1985 indigenoos production could bave fallen to 149bn cubic metres and by AD 2000 it could the ment like France, West Germany be as alarmingly law as 50bo cubic metres. Fields in the Country of the Norwegian Oil Minister, North Sea and in Holland Mr. Bjartmar Gjerde, has surcrised many (including the demands on this basis; countries the countries of most look outside to potential

There are three ideas involv-ing higher Russian exports now liament, next spring.

Norway's recoverable gas reserves, excluding Frigg and Ekofisk, which are already served by pipelines. were that the deal will be reformu-lated in the mid-1980s. Thirdly, might decide to go ahead on their own; that in the quest for bard currency it will instigate a development programme that, even for an interim period, would allow it to export more of its resources. It should not be overlooked that Russia has the biggest proven gas reserves in the world; some 26 trillion (million million) cubic metres, or 36 per cent of the world total. Within the European industry Russia has earned a reputation for heing a reliable supplier. Its prices - never published - are also said to be

Abandoned

But It will be to the African continent—Algeria, Libya and Nigeria, in particular—that Europe will he looking for much of its future imports. Here already in operation, are reported to be running at less than maximum efficiency due to technical problems; while some, in the planning stage, could well

At present there are six liquefied natural gas services between North Africa and Western Europe: Arzew Europe to be "overly depen-(Algeria)-UK; Arzew France; dent" on this source of gas Skikda-Spain; Marsa el Brega was looking towards Algerla (Libya)-Italy; and Marsa el Nigeria for extra supplies. Brega-Spain.

LNG MATURAL BAS

WESTERN	EUROPE	AN GAS	BALAN	CE
	. (Bn cu metr	es a year)		
Domestic production	.,	1979 191.2	1985 217.0	1 99 0 217.0
Supply (pipeline) Algeria USSR Iran		16.5	17.6 21.7 9.3	22.7 21.7 9.3
Supply (LNG) Algeria* Libya		10.3 · 3.1	41.3 3.1	41.3 3.1
Imported supply	•	30.0	93.0	98.2
TOTAL SUPPLY		221,1	310.0	315.1
Gas requirement† Gas shortfall		221.1	310.0	. 366.9 51.8
	POSSIBLE GAS	SOURCES:		

Supply (pipeline) . USSR/Iran Nigeria Based on median case forecast

Growth rate over period 1979-85 estimated at 5.8% annually; at

3% annually over period 1985-90. All or part of this could alternatively he in the form of pipeline supplies

ource: Edward K. Faridany, Ocean Phornix Gas Transport, Holland, at American Gas Ass, Transmission Contecence, May 21-23, 1979, New Orloans, Louisiana

schemes

effort and costs involved.

director of Ocean Phoenix Gas the next five years it could start Transport, of Rotterdam, LNG six new services to Europe, imports into Western Europe are currently running at around 13.4bn cubic metres a year. By the mld-1980s this level could rise to 46.5bn cubic metres a year, at which time LNG could account for well over balf of the imported gas supply into

Mr. Faridany, who was (before Iran announced It was carriers can cost \$125m-\$150m halting its new Russian link), aplece. And a 5bn cubic metres he delayed due to the sheer said that while the Soviet Union a year import terminal can cost and Iran had the reserves to between \$275m-\$350m. meet additional European requirements there was a strong reluctance (Algeria) - France; supply. Consequently Europe nain: Marsa el Brega was looking towards Algeria and

Western Enrope, be said.

Algeria is already committed

quite apart from those ear-marked for the U.S. Three LNG services are planned for West Germany, and one each for the Netherlands and Belgium. However, liquefied gas transportation is an extremely costly

business. As a yardstick, Nigeria's Bonny liquefaction plant and export terminal with speaking at the transmission a capacity of about 16bn cubic conference of the American Gas metres a year, is put at around Association in May this year \$4.9bn. The specialised LNG

capacity of the 12.4bn cubic covered an extraordinary metres a year pipeline that is massive field in the North Sea According to Mr. Edward to an ambitious programme of due to start carrying Algerian there seems little doubt that Faridany, eastern operations gas trading expansion. During gas to Italy in 1981. It was Europe will need those imports.

learned earlier this month that 'tha annual throughput could be raised to 18bn cubic metres by increasing the number of pumping units along the pipeline. Alternatively a second pipeline (or, to be more accurate, a bunch of pipelines) could be installed alongside the

All of these schemes-be they for LNG systems or pipelinesare immensely ambitious. There is considerable doubt about whether they can all be implemented in time to meet Europe's gas needs in the mid and late 1980s.

Gains from the U.S.

On the other hand, Europe could benefit from the uncer-tain energy policias of the U.S. According to Mr. Faridany a number of LNG supply projects previously earmarked U.S. could now move to Europe. He portrays it as an "LNG Olympics-Us. versus the World." This is one touroament Western Europe could win. Its need and resolve is strong enough. But much will depend on whether European energy companies are willing to pay the price,

Imported gas into Europe is now costing around \$3 per million BTU,...the equivalent of around \$16.80 per barrel of oil.

Mr. Nordine Ait Laoussine, until recently vice-president of marketing for Algeria's state energy corporation, Sonatrach, told an Oxford Energy Seminar earlier this month that producers and consumers should aim at achieving European gas prices. of around \$6.50 per mlllion BTU by 1985.

Pipelines, carrying natural rank as one of OPEC's more gas, are also extraordinarily overweening pricing ambitions. expensive, particularly when But there is no doubt Western they bave to be built under the Europe must be prepared to Mediterranean Sea. Italy and pay higher prices if it is to Algeria are now studying plans secure new supplies of imported for substantially increasing the gas. And nnless Shell bas dis-

MEN AND MATTERS

Crooning in style by the Nile

The banquet beneath the Pyramids this week will be one at which king Farouk himself would have felt quite at home. Persons of such splendour as the Princess Francoise of Bourbon-Parme, Prince Alexander of Yugoslavia and Princess Marcella Borghese will be enter-tained, as they dine, by dancing Arab stallions and the crooning of Frank Sinatra. There will he other delights for the 800 guests, who will include some of "the world's top business leaders," and all the Egyptian political hierarchy: belly dancers, the latest Pierre Bal-main collection and a display of

All this is part of a three-day junket organised by the Revion Corporation to aid Mrs. Jehan Sadat's Faith and Hope Rehabilitation Centre in Cairo. It will also heavily underscore President Sadat's stance vis-a-vis the rest of the Arab world. The Revion Corporation has



long been on the Arab League always heen whether a merger boyent list. So have Sinstra's will he in the public interest. films, because of his devoted What about the individual fund-raising for Israel. The present Israeli Minister of Energy and Telecommunica-tions, Hzhak Modai, was chair-man of Revion in Israel until two years ago.

The U.S. conlingent to the gala includes the heads of many major corporations. They are being flown to Egypt by chartered jet. The European guests take off from Paris today. Britain will not be too heavily represented, I fear — just hy a man from Now! and the Duchess of Bedford. As a spokeswoman from Revion deli-cately explained: "The charity is registered in the U.S., so the travel from there is taxdeductible."

Mr. Merger .

A self-effacing civil servant who has played a key role io many City dramas retires from his desk near Chancery Lane to-morrow. Frank Glaves-Smith, at the Office of Fair Trading, has been officialdom's "Mr. Merger" since 1965, apart from a three-year hreak at the

It has been Glaves-Smith's task to sift the evidence about from Paris that the ex-Shah all proposed company mergers of Iran has written a 340-page where assets acquired are over the £5m mark Many are the anxious company chairmen he has interviewed in his office. He has also regularly chaired the inter-departmental mergers panel, which decides when take-overs should be referred to the Monopolies and Mergers Commission

A harrister hy training, Glaves-Smith takes a shrewd and almost clinical view of his role. "Usually the row is over the price of shares," he told me. "It is nothing to do with us if companies when the price of the price of shares," he told me. if companies wan to pay over the odds and makes fools of

From his long experience, Glaves-Smith thinks Continental and U.S. husinessmen are "more scientific, more numerate" than their British counterparts. " But not more shrewd."

He plans now to live mainly in the Lake District, but I sensed that behiod his official calm he has rather grown to like the excitement of takeover battles. He has some remarkable anecdotes—revealing no names, of course. "Once two chalrmen n fmajor companies came to see me about a proposed small joint vecture. Then they suncunced that over the second whisky the night before they had decided to merge their entire organisa-tions." How did be react? "I was emharrassed. I asked whether they thought they had done their homework."

Persian reverie

Closely pursuing the memoirs of Henry Kissinger are those of the fallen monarch he has so devotedly supported. I hear manuscript in French, to he published at the end of next

"It's not a whitewash joh." says Henry Bonnier, literary director of the Albin Michel publishing house. "He admits he made mistakes as ruler of Bonnier has been to the ex-

Shah's Mexican retreat to col-lect the manuscript, on which the latter has been working for 12 hours a day. There are no crossings-out in the text, which is said to he "tightly written in an individual style."

ne odds and makes fools of The publishers were not asked for any advance royal-His guiding principle has ties, and their new author has

volunteered to do some 'pro-motion for the book. He will be what about the individual abareholders—the old ladies in Bournemouth "I have never out. According to Bonnier, the hideout is certainly no gilded to them," he cage. It is a sparsely-furnished place without even pictures on the walls.

Appetiser

The sniping between Spillers and Dalgety has not, pace Fred the flour grader, been noted for its wit. But I hear that the Board of Delgety returned from its conflah yesterday morning to find that each member had been sent a mail-shot suggesting he patronise Mario and Franco's newly-opened restaurant in the City—owned by Spillers. Enclosed was an application form, lo case credit was required.

When I came back and picked np my noon post I heard a lot of laughing in the background." says Andrew Turner, Dalgety chief executive. "It turned out all my colleagues

had heen sent one as well."
The riposte has still to be formulated—not, says Turner, over a meal at Mario and Franco's Not yet, anyway.

Faster fuzz

My item about the City of London Police acquiring its first BMW cara for patrol work first BMW cara for patrol work has struck a chord with a reader whose business takes him to the Soviet Union. He tells me that the Moscow police, who usually drive Volgas, also have aome BMW's; two are often parked ontside the Ministry of Foreign Trade. My informant remarked to a Soviet official that be was to a Soviet official that be was surprised to see them. "Ah," came the reply, "hut how to catcb a Volga with a Volga?"

Observer

Surveyors to Industrial Companies Valuations and Rating

Rent Review Negotiations Investment and Management Sales and Lettings Development



如如此场

UK banks lag behind other countries

ls interest

Yes (0.5%)

Yes (11%)

Yes (41%)

Starting

Yes (0.25%+)

accounts after a fixed period, in and there is also much evidence

proportion to the amount held. of efforts to package savings Complementary loans are also schemes to suit the individual obtainable. Nevertheless, a customer. The most recent

Yes

paid on current account?

and the big clearers in particular, doing enough for the personal customer? The British public might be forgiven for hinking that they are not, given generation of clearing bankers the seemingly unending preoccupation with lending to question traditional attitudes industry, and official calls for about the dangers of borrowing restraint on loans tn the indivishort and lending long. dual-accompanied by the in- lending long. evitable directions from bead office to hranch managers. It is a striking fact that only 20 in home loans is long overdue. These are granted automatically per cent of personal deposits Equivalent commercial banks in to people with home-savings with the clearers are lent back to people by the banks, com-pared with 60 per cent in Canada and 70 per cent in The

for lending tn industry. The clearing banks lack of attention to the personal customer can be charted in numerous ways. Most striking is the extent to which the UK adult population as a whole is still "unbanked," in the sense that 59 per cent of people do not have a regular bank account. Even when it comes to the "banked" part of the population, the clearer do not io general lend money for the purchase of the average person's most the average person's most important asset — his home. When it comes to keeping his maney with the bank, there is no interest available on current account credit balances-while the variety of savings instruments available is strictlylimited to the uninspiring deposit account. Discerning placing 10 times as much mnney on deposit with the building societies as with the banks,

Netherlands; the rest is diverted

Against this background, it is hardly surprising that the clearing banks are gradually re-competing directly with adjusting traditional attitudes to and mortgage institutions. the personal sector. The most obvious manifestation of this so far has been the bank-inspired found in Sweden, where the debate over the building system is controlled by the Govsocieties' fiscal, monetary, and erument. There, under an prudential privileges—followed by pilot martgage schemes from a number of the hanks number of the banks.

But what has changed on the ing bonds. They also provide associations, Finally, in Japan, mortgage front, to bring the short-term building credits for bank lending to the personal

change of direction? answer, in the words of one chief executive, is very little is a little more willing to question traditional attitudes favourable rates.

By any international comparison, clearing bank involvement in France make bousing loans, in bome loans is long overdue. These are granted automatically

Netherlands

South Africa

Switzerland

United States

Great majority

Great majority

Great majority

Great majority

Less than 50%

Majority

in full .

Minority

No data.

In full

most other leading countries

baving been doing such business for years. Within the old Com-

monwealth, banks are the main

source of housing finance in Australia, while in Canada the

competing directly with trust

In Europe, heavy bank involvement in housing finance is

to buy a given amount of hous-

timer can get topping up loans. The Swedish banks also operate apart from the fact that loday's jointly a house financing company which lends to private householders at particularly

> In Holland the commercial banks are quite simply the most ing finance. All the main banks

PERSONAL BANKING AROUND THE WORLD

obtainable. Nevertheless, a large part of the French home

loans business remains in the

bands of specialist institutions

akin to the British building societies. To complete the

cial banks in Switzerland have in recent years been developing

In the United States, the com-mercial banks are a significant

although not a dominant force

in the supply of bousing finance.

The area is still largely the

preserve of the savings and loan

ns to a

Yes

Yes

Yes

Yes

No

Yes

significant extent?

government - financed bouse sector and for honsing is building, while the average cus-currently of the order of Y5,500bn, of which over Y5,000bn relates to honsing.

The bome loans issue is just one example of the ground the British banks have yet to cover in serving the personal customer. The clearers enjoy a vast "endowment" benefit common source of private hous- from the interest-free use of millions of current account credit balances. In many other countries, banks reward tha customer with some interest,

overdrafts provided?

Exceptionally

Exceptionally

Yes

Yes -

· No

Yes

Yes

Yes

development has probably been in Sweden, where the banks

offer a plethora of savings

schemes. Until a month ago,

interest rates on deposits were

co-ordinated, changing only as in the UK with bank base rate.

Then PK Banken, the state com-

mercial bank, launched a two-

year account with 0.75 per cent

another major bank, quickly followed suit, and Svenska

Handelsbanken joined in with

"general account," which is said

higher interest.

Skandinaviska

its much-publicised

Yes, unc

Very rare

to offer customers the advan- banken reported that it was tages of both a current and offering 16 different accounts savings account. Altogether, the present situation is that, instead falling into an interest-rate the monthly average.

Other countries where the banks pay interest on current account balances are Germany, The Netherlands and Switzerland. However, rates are generally very low, ranging from only i per cent per annum in Switzerland to 11 per cent in Holland. In Germany, because of the very low current account interest rate, demand for deposit accounts is great. Savings deposits account for 30 per cent of all deposits in commercial banks and 47 per cent for the whole system. To encourage regular saving the commercial banks have recently followed the example of the savings banks with a new scheme: under it, the surplus on a current account shortly before the next wage or salary payment is transferred to a savings account each month. The incentive is that in this way the customers automatically enjoys the higher savings account interest rates.

Legislation

In the past year in the U.S funds transfer has become a cause celebre because of the introduction of so-called "now" accounts which basically provide for interest payments on current accounts. Following a Court judgment that the new accounts were fundamentally in conflict U.S. banking laws, Congress has to pass enabling legis-lation by next January I or the accounts must be eliminated.

In Sweden, the banks offer a very wide range of savings dane level of service, there is packet. Bankers seem to believe overdraft which so character instruments: Svenska Handels tha recent story of how the that the first step must be to their operations at present.

when it introduced the "Ganeral Account' In addition to the of competing only on service, current accounts, this included the Swedisb banks appear to be two savings accounts—one offering interest at 0.75 per cent bebattle. Interest is payable on low discount (or bank) rate with current accounts, with some nne week notice for withdrawal banks paying on the end-of-the- and the other offering interest month balance and others using at the discount rate. Customers can get discount less 0.25 per cent on so-called capital collecting accounts, with six month withdrawal, and discount plus 0.5 per cent on 12-month capital accounts. There is a giro capital account linked to the current accounts which pays interest varying from discount less 0.75 per cent to discount less 3 per cent, with the shortest deposit period being 14 days and the smallest sum SKr 50,000 (£5,500).

Other examples of the variety of savings instruments available through through hanks worldwide include over-the-counter bonds (Switzerland) and facilities for becoming shareholders in the bank itself—a scheme operated by CCF, the biggest private-sector commercial bank in

Many of these texamples are, inevitably, fairly selective. They are intended simply to illustrate aspects of personal banking ser-vices which are available elsewhere in the world. Given that the UK clearing banks are unrestricted in the services they may offer the individual— barring temporary "corset" restrictions—there would seem no reason why they should not he able to do the same if the demand is there.

It need not be a matter of international comparison alone. There are areas particular to the UK environment where the One example is the notable



The next stage will be eash dispensers at the work place.

privacy and courtesy. The London clearers did not agree, claiming that the extra burden of posting almost 11m letters would not be justified. Curiously, the Scottish clearers

have been providing this service for some time. weekly and in cash—compared with 5 per cent in France and 1 per cent in the U.S.

Tradition

The banks are fond of quoting the statistic that it costs an banks could, conceivably, be employer £25 per employee per doing more for the individual. year to pay cash wages each week, in addition to the security absence of a more formalised risk—but so far there is little advice system on personal savvisible evidence of a campaign branch. At a much more mun dition of the weekly wage

London clearers reacted to a effect a changeover to monthly request from the accountancy wage payment, but fear the trade bodies that customers should unions will raise objections to be sent copies of interest cer-tificates which are supplied to a changeover in habits the banks the Inland Reveoue. The might he prepared to accountants felt that this would employees small loans to start off a monthly wage banking

An interim solution which is also being canvassed would allow employees to draw cash, up to the amount of their wages. from cash dispensing machine in or near factories, construction sites and offices. Many clearers see the banks greatest challenge on the wage transportation problem, personal banking front as that has the merit that it would save of selling the banking habit to on the making up of wage packets and would introduce the Rritish worker, to whom the clearing banks have hardly seemed relevent, to the idea of uting a plastic card.

But this conversion process is likely to be long drawn out. the clearers have to face the problem of allocating their own and their customers' resources more efficiently so that those who deposit money with the hanks are fairly rewarded. The test in bringing about this transformation will be whether the clearers can still retain ings in the average High Street to change the long-standing tra- their reputation for flexibility, notably on the operation of the overdraft which so characterises

Letters to the Editor

Pensions and inflation

From Mr. R. Colbran

tember 20) to suggest that there is an easy solution to pensions and inflation, and it is important. The forsyle Saga "Timothy gains tax, capital transfer tax,

not, as he suggests, that only a few companies are paying funds, Who can possibly guess more than 5 per cent. Even so, correctly what will happen in the percentage is still low and the next 80 years? will rise because extensions and improvements made in pension ance because it determines what schemes over recent years usually only apply to the active workforce. Companies are now funding for a much higher future level nf pensions than currently in payment.

Mr. Johnson suggests as a matter of routine pay-as-you-go pension increases in line with cost of living. Many companies pay increases out of current profits (but without the cost of living link) and this is all very well so long as high inflation is only temporary. If inflation persists at 15 per cent, pensions, un Mr. Johnson's approach, should be doubled every five years. Someone retired for ten years would have only a quarter of his pensions from the pension fund and three-quarters out of current profits. Many employers already find the cost of making up the value of existing pensions unacceptable whether or not they take account of conti-. cent liability to continue the nayments and extend them as inflation goes on.

The suggestion that trade unions should accept, and employers should pay, less than the market rate for labour so that pensioners can bave more is equally unrealistic until the time when the whole trade union movement accepts that there is only a limited cake to be shared Applied selectively is would simply mean that earnings of employees of the parti-cular company or industry would. fall further and further behind the national level.

The only general solution to this problem is to reach an economic aituation where savings can retain their real value. Sadly this seems to be as far away as ever. Roy B. Colbran.

Martin Paterson Associates, 10, Buckinghom Place, SW1.

A basis for funding

From Mr. A. Plott. Sir,-The problem of pensions (investment income for funded scrapping taxes which raise schemes).

Actuarial valuations attempt avoidance budget would con-

and inflation, and it is important spicuous proceeds in 3 per and stamp duties.

to understand the weaknesses of cent Consols no other Such a reform would his approach.

Forsyte being content with less; initially reduce government than four per cent for his tax revenue from 45 per cent than four per cent of the restoration.

varied from -4.6 per cent to

This rate is of great importshall be paid financially now into the funds for the future pensions. If this rate is too low then too much is being paid the funds, similarly the into cost of a lump-sum payment to fund an increase in pensions is grossly exaggerated.

I believe the point made by Mr. S. Johnson (September 20) is valid, but may not be as expensive as he suggests. Some funds are inflation protected up to 3 per cent, others are doing better than this. If real interest rates used in the actuarial valuation are too low, then provided they are not changed, surpluses will appear in the future if the actual investment experience is better than that assumed. I suggest that with this proviso and on a three-yearly valuation basis actuaries are asked to estimate what pension increases can be paid dur-ing the following three years When the annual increases are negotiated for employees, tha difference between this and the fund increase could be granted by the employer to incumbent pensioners. This would be a reducing payment and a finite liability, which is actuarily calculable as death rates are known. It is not an "open-

ended commitment' The basic suggestion is that inflation up to a reasonable figure should be funded, with any increase above this being met on a pay-as-you-go basis. Profits do increase during inflation and if trade unions are socially conscious, as they claim to be, they would surely allow this increase to be taken into account during negotiation, as it will apply to current employees in due course.

A. J. Platt. 21, Lawton Road, Rainhill, Prescot, Merseyside.

Reducing tax avoidance

From Professor D. Muddelton: Sir.—Justinian is on dubious ground when he writes (Sept. cannot be solved easily because ground when he writes (Sept. it falls into the social, financial 20) of tax avoidance amounting and political fields. In real to "raids on the nation's terms, as with everyone, pen- purse." Surely it is the tax this country are undervalued sioners can consume only cur—authorities—who raid the runt production—they are nation's purse? The Inland neither a charge on the past nor Revenue and Customs and in his letter was not referring on the future. All pensions are Excise represent licensed highpaid, apart from taxation, ont waymen taking their toll of of the prices paid for current innocent travellers. Taxgoods and services. The finan-avoiders are merely enterpriscial argument is between treat- ing enough to travel by another

ing pensions as a cost of production (contributions to funds for funded schemes or actual payments for pay-as-yon-go schemes) or out of profits top rates of income tax and

to evaluate the impossible, as it tain the following essential is for some 80 years ahead. To ingredients: a single flat 25 per assess the funding rate is like cent rate of tax on all incomes, Sir.—I do not think it is asking someone in 1899 to fore—earned and "unearned," cor-

recent published surveys that real terms. Over the period in to 40 per cent of the national income. But it would soon average pension outgo (after 1949-1978 the real rate of encourage individuals to create deduction of cash payments) is return for lump-sum invest-about 5 per cent of payroll and ments over ten-year periods has the national income more also simplify the tax system out of all recognition. (Professor) D. R. Myddelfon. Cranfield School of

Cranfield, Bedford.

Hong Kong trade

From the Senior Representative UK Hong Kong Trade Development Council

Sir,-Mr. Sutherland (September 20) obviously believes in one-way traffic. Hong Kong bas merely satisfied a demand from UK manufacturers and distributors which are all necessary otherwise it would be impossible to achieve a 42 per cent increase. A major proportion of this is due to higher wages, upgraded products and improved working conditions all of which have

chase 50 per cent increase of imports from Britain. Hong Kong calls this reciprocal two-way trade and has just completed negotiations with Government business organisations to increase this trade and thus expand British exports by

been helping Hong Kong to pur-

another £400m. It is hoped to doubla the present £400m export figure present £400m export ngure and I hope Hong Kong will F. McKellar.

Hong Kong Trada Development 14-16 Cockspur Street, SW1.

Misunderstood engineers

From the President, The Institution of Mechanical Engineers.

Sir,-The letter from Mr. S. R. Quartley (September 21) is a striking example of the problem that besets the engineering industry—the widespread lack of understanding of what a professional engineer is and It is disturbing that the managing director of an engineering

company is apparently unable to distinguish between engineers and engineering workers. It is only slightly more understandable that your own staff make the same mistake on the back page of the same issue. I agreed that engineers in to the engineering workers in-volved in the Engineering Employers Federation Confederation of Shipbuilding and Engineering Unions dispute; be was referring to professional engineers who do not go on strike if they can possibly avoid

My institution and others are Bread Street, ECA.

working very hard to improv both the standards and number of entrants to, the engineering profession, since British indus try desperately needs more good chartered engineers if it is to survive successfully. One of the biggest obstacles to the en-couragement of good recruits is at the beart of the engineering executive meets. industry is a profession which is as intellectually demanding and as satisfying as any other. There can be few countries in the world where the role of the professional engineer is so little understood.

The deterioration in industrial seen in the last decade will continne rapidly unless something is done to remedy this national

J. G. Dawson, 1 Birdcage Walk. SW1.

Japanese trading

From the General Monager, Japanese Chamber of Commerce and Industry

Sir,-Mr. Geoffrey Owen, under an unfortunate beadline in the Lombard column on September 14, suggested that Japanese industries, in financing their activities, were either not playing the game or at least were playing it by different rules from other developed countries. Japanese practice often differs from that in the West in that they make longer range plans on the basis of fuller information; they take what may seem greater risks, and they show more patience in waiting many years for their investments to begin to show

The arguments from comparisons of profit ratios, which Mr. Owen himself agrees are not tha key question, do not seem relevant while Japanese major firms are able to reduce their dependence nu loans from banks while increasing fixed investments from internal funds and continuing to pay dividends out of profits.

Mr. Owen's criterion for the fairness or otherwise of Japan's export success apparently turns on the willingness of the Japanese Govern-ment to underwrite the risks undertaken by Japanese banks.
While it would be a strange
Government which could show
no concern whatever about the collapse of major firms nr banks. the record of Japan, with its very large numbers of bankruptcies since 1973, and the unwillingness of the Government to bail out such an important firm as Ataka, should suggest to any unbiased observer that it is the intense competition with one another by Japanese firms. banks and groups which has resulted in Japan's success, rather than covert Government

If the dialogue between business and Government in Japan seems at times more effective than in other countries for example in producing the legislation for the re-structuring of unsound businesses—this should be the object of emulation rather than criticism by less fortunate countries. To head Mr. Owen's article 'Japan's Unfair Advantage " is

R. S. Milward c/o Mitsubishi Corporation,

tion conference, Torquay (until September 26).

Zimbabwe-Rhodesia constitu-tional conference continues, Lancaster House, London. Second day of national PLO recognition, engineering strike: Amalgamated Mr. Henryk Jablonski, Polish the fact that the public at large engineering strike: Amalgamated seems unable to understand that Union of Engineering Workers

tinnes, Margate

UK: Mrs. Margaret Thatcher opens new shopping centre at Milton Keynes.

Mr. William Whitelaw, Home Secretary, speaks at opening of Police Soperintendents Association conference, Torquay (profile) on commerce, Ironmongers Hall.

Overseas: Mr. Michael O'Kennedy, Irish Foreign Minister and
president of EEC council,
addresses United Nations
General Assembly, New York or
PLO recognition.

Head of State, starts four-day State visit to Belgium.

Barratt Developments. Blue Bird Confectionary Holdings. Elec-tronic Machine Company. Size-

Group. Jove Investment Trust. Kleinwort Benson Lonsdale. John Menzies (Holdings). Office and Electrical Machines. Rowan and Boden. H. Samuel. Sunlight Service Group. Tomatin Distil-lers Company. Unicoro Induspresident of EEC council, addresses United Nations General Assembly, New York, on PLO recognition.

Mr. Henryk Jablonski, Polish Head of Seattle New Spaces (Company Edulation Industries, United New Spaces, Water-ford Glass, Watmoughs (Holdings), Ioterim figures: London and Scottish Marine Oil Co.

COMPANY RESULTS | Ings), Ioterim figures: London and Scottish Marine Oil Co.

COMPANY MEETINGS | Confeative Company | Ings | Ings

Cavenham, Cavenham House, Colnbrook, Slough, Berks, 11. City of London Brewery and Investment Trust. Winchester House, 77 Loodon Wall. EC, 2.30. Executive meets.

State visit to Belgium.

Liberal Party conference continues, Margate

Trade

Board

Vice-chairman,

Mr. Sidney Weighell, National

State visit to Belgium.

well European Investment Trust.

well European Investment Trust.

Investment Trust.

Investment Trust.

Well European Investment Trust.

Well European Investment Trust.

Investment

national microelectronics competition

Devise the best viable use of micro-electronics Win the factory, funds and back-up to start production

The use will probably be new. It may come from any industry or service. The competition is open to individuals and to companies with a turnover of not more than £2m in the last financial year.

The winning entrant will receive:

The Peterborough Prize

Immediate consideration for up to £250,000 venture capital from ICFC.

A new factory (up to 10,000 sq ft) rent free for a year.

£4,000 cash from ICFC and Barclays Bank.

Free banking for two years; working capital at preferential rates; and use of the Business Advisory Service from Barclays Bank.

Free recruitment of 3 key personnel by the Electronics Recruitment Company.

Product design and marketing advice from Woudhuysen Consultants.

Comprehensive support from Peterborough Development Corporation.

The Electronics Times Prize

For the best professional entry.

A Gould Instruments OS400 Digital Storage Oscilloscope (value £2,000).

plus two weeks holiday for two in California.

The South West Technical **Products Prize** For the best amateur entry.

A Software Development Microcomputer System (value £2,500).

MD, General Instrument Microelectro Mick McLean

Editor, Electronics Times

ctronics Application Division, Department of Industry

•
No:

Euroferries £1.8m lower but steps up dividend

HIGHLIGHTS

Dickinson Robinson.

A FALL of more than 12m in shipping division profits left the taxable surplus of European Ferries down from 18.5m to 16.7m in the first half of 1979, on increased turnover of £72.46m, against £57.26m. But the net interim dividend

stepped up from 1.1p to 1.5p ad the directors expect in pay final of 3p. Last year a total of 3.08p was paid from profits of

The directors say the lower first-half shipping division profits down from £5.71m to £3.41m—is primarily attributable to the substantially increased price of substantially increased price of fuel before the introduction of surcharges could be imple-mented, and to losses incurred through the road haulage

Against the background of a static tourist market, the direcfors continue, carryings so far in the second balf can be regarded as satisfactory but full-year profits for the division are not expected to reach last year's

The harbour division was also hit by the lorry drivers' dispute, and pcofits fell from £917,000 to £622,000. But, the directors add, the benefits of the recent investment in Felixstowe are starting to materialise and should be reflected in improved second-half The financial services and

property division continues to show further growth activity and profits—the surplus rising from \$1.87m to \$2.68m. Full-year profits will exceed last year's, the directors add.

There will be no tax charge for 1979, apart from ACT on dividends and a small amount of foreign tax, the directors say.

See Lex

Kellock sees improvement

Marginally lower pre-tax profit of £67,040, against £69,114, is sbown by Kellock Holdings an investment holding company for the first half of 1979. The Board expects the full year results to he materially ahead of those for With tax taking £7,491 (nil)

earnings per 10p share dipped ing group, were suspended at 0.37p to 1.91p. To enable the 55p yesterday at the company'e capital base to be built up further, the company intends to ment. pay an unchanged 0.5p dividend

for the year.
In July, Kellock completed the sale of its subsidiary H. Morris and Sons and the following month acquired Automobile Bank and Credit Corporation, which was wholly-owned by Mr. E. J. P. C. Lomhard-Knight, a director of Kellock a director of Kellock.

The total cash consideration for the latter was £54,095 made by way of a placing of £62,178 nominal of 11 per cent pre-ference shares 1993-98 and £5,445

Little change at Cakebread Robey

Profits before tax of Cake-bread, Robey and Company, builders and timber merchant, were little changed at £307,033 for the half year ended June 30, 1979, compared with £310,286. Turnover fell marginally from £7.16m to £7.05m. After tax of £148,300 (£161,300)

the net balance emerged at £158,733 against £148,986. The net interim dividend is increased from 0.5p to 0.6p per 10p share—last year's total was 1.82p on £779,000 pre-tax profits.

HARRISON & SON Shares in Harrison and Sons,

Fisons yesterday revealed half time profits which were as bad as expected. The haulage atrike apart the company was bit by a nine week strike at Immingham docks and its agroebemical sales were caught by the harsh winter. Interim profits are down 35 per cent and Lex examines the scope for recovery. The drop in European Ferries' profits can be explained by the haulage strike and higher fuel costs, and for shareholders there is a 43 per cent dividend higher. Finally Lex considers the latest ia a 43 per cent dividend hike. Finally Lex considers the latest intriguing tactics in the Dalgety-Spillers hattle. Elsewhere other major companies reporting figures include Tarmae and

Schroder Life

launches assurance plan A new life assurance plan

designed for investors aeeking

income has been launched by the Schroder Life Group, the yet been finalised, it will be life assurance subsidiary of within the £16m provision made assurance subsidiary of Schroders. Under the Schroder Income Distribution Fund the investment is made in units of the Schroder Income Fund, an authorised unit trust managed by J. Henry Schooler Wagg. But the plan keepa the capital element separate from the income pald under these units.

The investor can take the wbole amount of the income, but this would lead to tax complica-tions. Or he can use the normal withdrawal facilities available to life contracts taking out up to i per cent of the original invest-ment without tax penalty. Any excess is deposited in the Scbroder Money Fund until

Under this scheme, the number of units allocated to each bond remains constant. So there is no danger of the investor using up his original capital inadvertently to maintain his income level-a weakness with

Tarmac ahead and confident

expanded from 10.25m to 17.45m.
a result better than at one stage
seemed likely. The exceptionally
bad weather took its toll in the
early part of the year, but there was a good performance in May and June.

The second half is proceeding well, the chairman states.

Earnings for the period are shown up from 6.17p to 7.45p, and the interim dividend is lifted by 1.014p to 5p net. The 1978 final was 6.961p.

Mr. Wright says trading in the housing and peoperties division has been better than in the previous year and the building products aide has also improved. Quarry products has, in spite of the worther managed to the product of the p the weather, managed to equal last year's performance.

The construction market in the UK and overseas continues to be difficult and this is reflected in the results of both the construction and international divisions.
Tarmac's withdrawal from
Nigeria is now complete and
although the actual losa has not

4,118 3,369 t No provision made for deferred beyond toresenable future by acceler-eted capital allowances.

in the 1977 accounts.

comment

Tarmac has bounced back atrongly from the depressed winter, and the optimistic state-ment on prospects, together with a 25 per cent net dividend in-crease, suggests a fair degree of confidence for the aecond half. Higher prices for quarry pro-ducts, allied with rising volume—the group has not yet felt the effect of public spending cutsare bolstering the most important division; housing is expanding usefully; and building products will be helped by some loss

of Tarmae, expects the profit for still the problem area. It may be making a small loss, and no immediate recovery is foreseen. In the first balf, profit has expanded from £6.25m to £7.49m. a result better than at one stage seemed libely. to raise the quality of its con-tracts. But the rest of the groop should make well over £30m this year, and the shares at 195p yield a prospective 101 per cent, and are modestly rated at little more

Arncliffe profit increases

A 15.3 PER CENT advance in pre-tax poolit from £292,917 to £337,854 is reported by Arneliffe Holdings for the six months to April 30, 1979. Turnover by the property developer and building contractor, which went public through a placing last October, was 17.8 per cent better at £2m, against £1.7m.
Exceptionally bad weather in

February and March affected the company's building programme. Although this did not seriously hit the first balf figures it caused a delay in complations which may affect second half performance, Mr. Manny Cussins, the chairman warms

the chairman, warns.
Due to stock relief provisions it is anticipated that no tax will be payable for the half-year apart from ACT in respect of the 1.5p gross interim dividend. For 1977-78 no interim was paid but a 2.01p final was paid from profit of £0.66m.

Black Arrow progress

At the annual meeting of Black Arrow Group, the chairman, Mr. Arnold Edward, said the first five months trading showed re-sults well in excess of last year. atances there was no reason why the year's poofit should not he

Parker Knoll advances to £2.5m—pays 108% more

a dividend total effectively boosted by 108 per cent are announced by Parker Knell, the furniture manufacturing group, for the year ended July 31, 1979.

Second-balf profits, before tax, show an advance of 38 per cent to £1.52m taking the total for the year np by 46 per cent to a record £2.53m. Sales were 17 per cent higher at £23.2m. The final dividend is 4.275p raising the total from the equivalent of 2.401p to 5.0p.

The hig improvement in the The big improvement in the second half was largely due to an upturn in furniture division

productivity, which during the last quarter was 14 per cent up on the previous year. Furniture division sales rose to £13.4m, which represents a significant increase in real terms. The directors report that at

the end of the year the division had a record order book and is currently working to capacity. In the textile division external sales rose to £8.8m and profits were a record. Although the were a record. Antibugg the strong pound reduced export profitability, it had a beneficial effect on the cost of the fabrics which the division has to import. Overall margins are good.

At Mercia Weavers profit-ability continues to improve. The manufacture of tufted carpets has been discontinued and tha division now concentrates on high quality woven Wilton carpets, for which there is a con-tinuing demand at profitable

Raymakers, acquired on August 1, is working to full capacity which will be increased by the purchase of additional Rapier looms during the year. The directors report that the current year has started with a bealthy order book and they believe that demand will remain strong during the first half. Thereafter, it is felt that disposable incomes will fall in real terms and as a result the markat

will contract.

DIVIDENDS ANNOUNCED Curren Arneliffe int. 1.63
Boddingtons' int. 1.75
Cakebread Robey int 0.6
Chambers and Fargus. 0.5
Dickinson Robinson int. 3
Energy Services int. 0.25
European Ferries int. 1.5
Fisons int. 6.89
Kwahu int. 6.89 Kwahu 1.84

Metalrax int 0.82

Parker Knoll 4.28

Spear and Jackson int 3.58

Tarmac int 5 1.84 0.41° Nov. 9 Oct. 26 Nov. 3 Jan 4 Nov. 9

the group the directors state that at times of fluctuating consumer spending power this policy will stand the group in good stead and they view the future with confidence. In 1978-79 pcofits were split as to 43 per cent from profits and 57 recrept from the state of the profits of the profit furniture and 57 per cent from textiles and carpets.

The net profit came out at £1.32m, compared with £0.86m, and earnings per share are stated at 19.4p (12.6p) The accounts show a prior year adjustment of £1.75m (£1.72m) which arises from the implementation of SSAP 15 with consequential adjustments for tax and earnings per share in 1978.

Group salss
Trading profil
Exceptional expense
Taxation
Net profit 2,526 1,206 1,330 339 991

in the current year increased sbareholders' funds from £6.3m of 4.8 whila the yield is a well Referring to the diversity of to £11.8m with a consequent rise covered 7.6 per cent.

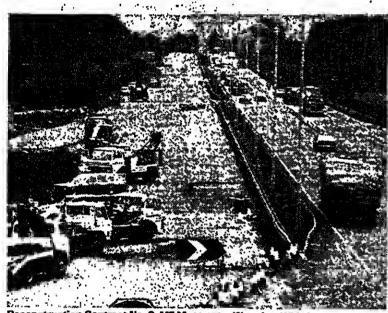
dehit. Parker Knoii's full-year peofits show a 30 per cant rise from a low hase, reflecting a hig push in the last quarter. Over the past year the company's main headache has been its inability to manufacture enough furniture to satisfy buoyant demand. But the latest peoductivity agreement cannot be have done tha trick and ms to have done tha trick and the factories are reportedly operating at full capacity. This belped to improve margins along with an increase in aelling prices and higher investment income. Elsewhere, the textiles and car-1976
19.782 pets side o.
19.782 pets side o.
1.942 to have done w.
214 strong pound being more a.
215 strong pound being more a.
216 strong pound being more a.
217 than a hindrance. The current strong sorder book will keep prduction as order book will keep prduction at full stretch for a good few months but the outlook for later in the year is not so clear in the The application of SSAP 15 in the year is not so clear, together with a revaluation of the group's premises has, with the additions of retained profit the additions of retained profit reflected in the ratings where the shares, at 98p, are on a p/e

"We achieved a satisfactory outcome despite the Ransome Hoffman Pollard, the UK's higgest bearings manufact and electronic engineer with turer, has made an agreed £1.7m particular interest in the hid for Clifford and Snell, the worldwide recession in construction, the severe and electronic engineering group,

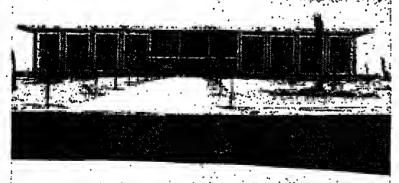
- John Douglas

winter and deliveries affected by industrial unrest."

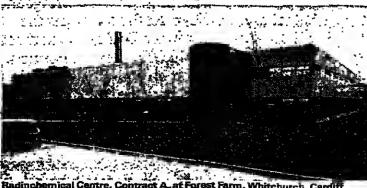
Chairman of Robert M. Douglas Holdings Ltd.



struction Contract No. 2, M5 Motorway, Warndon-Whittington for Hereford & Worcester County Council County Surveyor & Bridgemaster: V. E. Jones, M.Sc., M.I.C.E. Main Contractor: R. M. Douglas Construction Limited Surfacing Sub-Contractor: R. M. Douglas Asphalt & Paving Limited



Headquarters Offices at Jeddah for the Civil Aviation Department, Ministry of Defence and Aviation, Kingdom of Saudi Arabia Main Contractor: Omar K. Al-Eseyi Office for Engineering and Architectural Contracting in association with R. M. Douglas Construction Lim



iochemical Centre Limited Architects: Percy Thomas Partnership ng Engineers: Ove Arup & Partners Quantity Surveyors: Patterson Seaton & Company Main Contractor, R. M., Douglas Construction Limited

The Annual General Meeting will be held on 17th October 1979, in Birmingham. The following are highlights from the results for the year ended 31st March 1979:-

Group turnover at £70 million rose 6% over the 1978 figures and reverses the downward trend of the last two years. Profit before taxation at £2,976,000 exceeds that earned in any previous year, except 1977. But for the increase in the value of sterling during the year this figure would have been greater by more than £200,000.

The final dividend of 3.2p per share, together with the interim dividend of 0.9685p already paid, makes a total of 4.1685p per share, compared with 3.4608p for 1978. This is equivalent to 5.955p inclusive of the associated tax credit.

The Group has continued to maintain its policy of renewing plant and machinery and £3.1 million was invested in the U.K. during the

Tha Construction Division has experienced a modest recovery in demand for industrial work, although the shortage of civil engineering work continues. R. M. Douglas Construction has virtually doubled its forward workload, compared with that available at this time last year. In Saudi Arabia, the Civil Aviation Department Headquarters in Jeddah has been successfully completed, work is well advanced on a residential palace and further work has been obtained by our Saudi associate company. British Lift Slab had a much more successful year, both at home and overseas and its future workload is also approximately double that available last year. The Australian company has obtained its first contract in Indonesia and the Egyptian company has increased its holding of specialised lifting and slip forming equipment to cope with the very large demand for housing in the Cairo

Douglas Environmental Engineering's overseas activities resulted in a more successful year and all the companies in the Specialist Contracting Division have an increased forward workload.

Companies in the Formwork, Scaffolding and Equipment Supply Division have increased their world-wide tumover. Rapid Metal Developments has restructured its Irish activities since the end of the financial year to take advantage of current trading conditions in the Republic. The French company has had a further successful year and is making steady progress, having opened a second depot.

Looking to the future we believe that the private enterprise policies of the present Government will give rise eventually to further industrial expansion in the United Kingdom.

PROGRESS OF TH	E GROUP	DURING	THE PA	ST FIVE	YEARS
	1975	1976	. 1977	1978	1979
	£,000	£,000	£,000	£,000	£,800
Group turnover	65,436	75,240	70,648	85,965	70,108
Profit before taxation	2,657	2.674	3,201	2.963	2,976
Profit after taxation	1,212	1,647	1,726	1,897	2,208
Profit retained	891	1,571	. 1,425	1,537	1,646
Capital employed	10,228	11,775	13,260	17,363	19,457
Asset value per share* *Based on number of share	127a	1450	164a	172p	192p

DOUGLAS

es of the Report and Accounts may be obtained from The Secreta Robert M. Douglas Holdings Limited, Birmingham B237RZ

Ransome Hoffman Pollard to pay £1.7m for Clifford & Snell Clifford trades as an electrical Investment Office does not com-

Already certain Clifford holders have irrevocably agreed to accept the offer in respect of 2.32m -shares -representing 50.4 per cent of the group's capital.
Of these acceptances 532,684 ordinary shares are beneficially held by the Clifford directors.

The Clifford directors said yesterday that they considered the acquisition to be in the best interests of the company and its employees aince "RHP, through its electrical activities, will be able to help Clifford and Snell with production facilities and skills, with marketing arrangements in the UK and overseas and with improved financial con-

trols and resources."
The terms of the hid are three

Ransoma shares for every five ordinary of Clifford.
On the basis of a 611p share price for Ransome at the close of husiness on September 21 the offer is worth 36.90 per ordinary share in Clifford and values the company at £1.7m. Yesterday Ransome's shares fell 1½p to 60p, while Clifford'a closed at 33p.

marine, communication and safety fields. In the year ended March 31, 1979 it reported sales of £2m and pre-tax poofits of £244,000.

· Ransomes said yesterday that its-own electrical interests are growing rapidly and are contributing to an increasing proportion of the group profits. These will be strengthened by the acquisition.

Clifford preference holders are to be offered 100p for each of the 6,676 5.6 per cent (formerly 8 per cent) cumulative preference shares of EL. This offer will be conditional on the ordinary offer becoming

Decca meets major holders

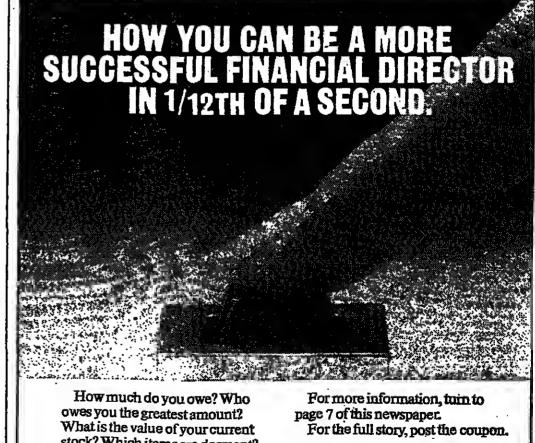
Decca, the defence, marine and consumer electronic group, held a meeting yesterday with Prudential Assurance and the

Sir Edward Lewis, chairman of Sir Edward Lewis, chairman of Decca, although declining to confirm that the meeting had taken place at all, said plans were afoot to strengthen the board of five. Mr. N. N. G. Maw joined the board in April but Sir Robert Adeane died in May. A new appointment would be a non-recruitive director, said Sir non-executive director, said Sir

Edward. As for his own position, Sir Edward, 79, said he would not go on for ever but his departure was not imminent. He would do what was best for the company, he added. Decca had a rapid profits growth in the early 70s but has not yet improved on its 1973-74 result of £16.3m pre-tax.

Yesterday's meeting came 11 days after Decca announced a days after Decca announced a loss of £5.26m for the year to March 31, 1979. Decca hlamed the strength of the pound, rising labour costs and higher interest charges for the loss. Six Edward said then that "a good bid for the television business, or some sort of co-operative venture, might be considered" but declined to comment on take-over speculation. The Prudential owns 7.36 per cent and the Kuwait Investment

Knwait Investment Office, two of its major shareholders. But the Prudential and Decca both declined to say what had happened, while the Kuwait investment Office 9.89 per cent, according to the most recent Decca report and accounts.



stock? Which items are dormant? What is your profit for the month? These questions and thousands

more can be answered instantly with the Alpha Micro Computer. Every decision can be made on the basis of facts, not beliefs.

You will know to a penny what's going on in every corner of your business. The Alpha Micro Computer.

It's the difference between knowing you've done the right thing and praying you haven't made a mistake.

Please send me your broch	ure.
Name	
Position	. ·
Chmpany	
Address	

Telephone	-
Telex	
Post to: Alpha House, 13-27 Bru London N1 6DJ. (01) 930 1991.	
Telex: 8812724 Falcon G	FT/CS-25/9

THE ALPHA MICRO COMPUTER It's made American business more efficient."

UK COMPANY NEWS

Fisons down 35% midway but recovery forecast

SHARP FALLS in the agro- meet the increasing demand for chemicals and fertilisers divi-sions coupled with the adverse effect of the strong pound left ment to purchase

the results were badly anected by external industrial disruption and the bad weather in the first four months. However, the underlying trend of the business is sound and in the remainder of the year he expects a recovery the year he expects a recovery over the first balf.

Sir George points out that although the two agricultural divisions were badly affected—showing falls of 73 per cent and 83 per cent respectively—borticulture also suffered particularly on the peat many farm her on the peat moors from had weather. For the pharmaceu-ticals and scientific equipment divisions growth of over 10 per cent was achieved. The strength of sterling cost

the group more than film in overseas earnings. The acquisition of the Dutch

The purchase of the Howlett peat making, all divisions are business will enable the group to mitted to expansion, of

The recently announced agreement to purchase Agricultural sire the strong pound left first half 1979 profits of Fiscars

35 per cent lower at 27.34m.

Sir George Burton, chairman, says that as forecast at the AGM the results were badly affected well as contributing new operations. tions and products to the horti-culture and scientific equipment divisions. The purchase last week of two Australian com-panies will establish the group's scientific equipment interests in South East Asia and Australasia.

CONCER TRADE WASHINGTO	ı Auşu	arasıa-
	Six 11	enthe
	1979	1978
	£000	£000
Seles	206,537	
Trading profit	9,256	12,724
Associates	1.254	831
Associates		
Activity profit	10,510	13,555
Agrochemicale	459	1.717
- Permisers	498	2,941
Phormacouticols	2,310	5,743
Scientific equipment	2.787	2,496
Herticulture	456	658
Short-term interest	995	95
Deb. and loan interest	2,172	1.967
Profit before tax	7.343	11,473
Taxatien	1,909	2391
Minamikina		
Minarities	38	. 15
Attributable	5,396	
Commonting on	41	ammini'

AAgrunol group was completed tions made this year Mr. Ron Bounds, chief executive, says that despite short term problems, The purchase of the Houletten. largely not of the group's making, all divisions are com-mitted to expansion, of which

acquisition is a major factor. Each division is involved in extending its product and/or geographical base by this means.

The first half net attributable profit comes through at £5.39m, compared with £9.07m, and earnings per ahare are stated at 14.5p

The interim dividend is raised from 6p to 6.396p net—the total for 1978 was 14.337p paid from profits of £22.9m.

The results of associate Rallis India have been consolidated from January 1, 1979. This follows an easing of the monetary restrictions affecting foreign stockholdings in India during the period December 21, 1974, the period December 31, 1974, the date when Rallis' results were last consolidated, to December 31, 1978. The effect is to add f14.2m to sales and £180,000 to activity profits for the six months to June 30, 1979.

Comparative figures have been restated from those published in last year's iterim statement following the change in accountrollowing the change in accounting policy for depreciation. Depreciation is now provided on all freehold and long leasehold buildings.

Spear & Jackson margins ahead

but pre-tax profits rose by 8 per cent from £882,000 to £953,000 for the first balf of 1979. Margins of the steel saw and hand tool manufacturer improved by 1 per cent to 5.1 per cent of sales.

Last year's figures include the results of the Australian sub-sidiary, Spear and Jackson Holdings, which was disposed of in July, 1978.

With trading profits unchanged at £1.25m, the improved pre-tax result reflects a reduction in interest charges from £371,000 to £294,000.

After tax of . £371,000 (£350,000) adjusted for SSAP 15, minorities of £15,000 (£31,000) and preference dividends, the net balance increased by £56,000

Earnings per 25p share were up from 9.4p to 10.6p, while the interim dividend is kept as 3.575p net—last year's total was 9.375p on record £1.83m taxable

Extraordinary debits for the period were £50,000- (£352,000) and relate to exchange losses. With the interim dividend again costing £185,000, the retained surplus emerged at £332,000 core

tion remains strong.

The half time profits from Spear and Jackson look unexciting. But taking out sales of £2½m and profits of £90,000 from the comparable period for the Australian operation now sold, and adjust-ing for the vagaries of the exchange rate which cost the latest sterling figures fim of sales and £100,000 of profit, the overall result is reasonable enough. The balf year to June also had to bear the costs of closing one of the UK tools factories—another £100.000 taken out of profits. The question now, as with all the engineering com-panies, is how well it can stand up to the current engineering strike. The industrial side is where it will be hit most as its own production and that of its customers will be affected. The hand tools side for the consumer mand tools side for the consumer market should fare a lot better. Overseas is a cushion and that accounts for some 40 per cent of production. France has turned round into the hlack from losses of about £200,000. All in all profits of perhaps £1.9m ships year are in prospect—though

AGAIN6T A difficult trading background, turnover of Spear and Jackson International was reduced from £21.28m to £18.71m, figure in view of the current troubles. At 116p the prospective p/e (assuming 40 per cent. tax) is 5.4 and an unchanged dividend yields, 11.9 per cent—a return which gives plenty of susport.

Chambers & Fargus ROFITS before tax of

PROFITS Chambers and Fargus, seed crusher and edible of refiner, rose from £127,652 to £213,297 in the year to June 30, 1979. This follows the midway recovery from a loss of £30,983 to a

from a loss of 130,565.

At that stage, the directors said forecasts for the second half were rather lower than for the first half hecause of the transport dispute and interruptions port dispute and interruptions are provided and provided and provided are provided are provided and provided are provided are provided and provided are provided are provided are provided are provided and provided are provided

first half hecause of the transport dispute and interruptions in crushing seed supplies.

Turnover for the year was down from £11.04m to £9.25m. A total of £110.048 (£64.337) has heen transferred to deferred tax.

The net final dividend of 0.5p lifts the total to 0.75p. Last year a single payment of 0.49p was made. Earnings per 5p are shown to have risen from 1.77p to 2.89p.

21% rise for Energy Services:

DESPITE difficult export trading and significant currency translation losses, Energy Services and Electronics, electric and elec-Electronics, electric and elec-tronic components, lifted taxable profit 21 per cent from £506,000 to £611,000 for the first half of 1979. Providing sterling is reasonably steady Mr. Robin Rigby, the chairman, expects the improvement to continue for the rest of the year.
Sales by the group, whose interests consist of rental and

BOARD MEETINGS

•	ment inuez, Seprenie		
	FUTURE DATES		
	Interims—		
	Pandard	Det	4
	Beeuferd	Det.	~
	ZOWING INDE	μcτ.	-
	British Syphen	Uct.	_3
	English National Investment	Uct.	23
	F.C. Financa '	Sep.	27
	General Investors and Trustees	San	27
	Haden Carrier		
	Handa /Alamada't	BUC.	*
	Hewden (Alexander)	Seb.	41
	Nelli (James)	58p.	28
•	Provident Life Assn. of London		
•	Samuel .(H.)	Oct.	2
•	Wace	Sap.	27
•	Finals—	оор.	
	Daile of	D	.0
	Bajam	Tick.	.8

sale of electronic equipment and a small interest in supplying engineering services to the U.K.

engineering services to the U.K. and Italian oil industries, were 11 per cent better at £4.43m.
With SSAP 15 applied, the total tax charge for the balf-year was £179,000 (£120,000) leaving earnings per 10p share at 1.14p (1.04p). The charge for overseas tax of £46,000 (£53,000) includes a notional amount of £17,000 (£53,000) which will be offset by relief on pre-acquisition losses of relief on pre-acquisition losses of a German subsidiary acquired in

DRAYTON CONSLD.

In last Friday's table of investment trust net asset values, Consolidated Trust Ordinary was inadvertently given as 181.7p. This should have read 187.1p.



What's so exciting about industry today? Take a look at BTR.

A ream of highly motivated individuals whose initiative, talents and innovation are given free rein. Always provided, of course, they produce results. This is the way we operate. And this is the reason why BTR has become one of the most profitable companies in the UK, supplying key international markets-energy, engineering, materials handling and transportation.

That's why, having reached a size at which other companies might be content just to jog along, setting the pace still



BTR Limited, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848

For us it's something to write home about.



Whatever your personal feelings about doing-it-yourself, it's a £1,500 million marketforecast to increase by over 10% annually-and firmly here to stay.

For Marley, that's good news.

Take a look around the high streets and shopping centres of the nation: you'll see the Marley name on the broadest spread of DIY retail outlets in Britain.

Asin all our spheres of products and services, we're there instrength because we foresaw from the start the tremendous potential of the market.

Currently comprising 31 huge DIY Superstores, the Marley Homecare nationwide network offers hundreds of items from all the topnamemanufacturers as well as Marley's own branded products, to cover thousands of DIY needs. An additional 35 smaller DIY shops specialise in flooring, kitchen furniture and plumbing.

With sales continually increasing against fixed overheads, net profits continue to grow as satisfied customers return.

Our policy in this as in other growing markets, continues to be one of rapid advance.

With the addition of at least a further 12 superstores by 1980, Marley will have some 650,000 square feet of retail selling space thus strengthening further the asset backing of the whole company while boosting earnings still higher.

Not content with leadership in DIY retailing, we're number one in DIY manufacturing too.

From Marleymix instant concrete to rainwater goods and roofing felt...from shower and Spaces aver doors to baths and waste-pipe systems...from car ports and

greenhouses to pavings, lay flat floorings and porches... Marley offer the consumer the widestrange of branded DIY products through our own and over 10,000 other retail outlets. It's why we've become a household name in every homethroughout the land.

Helping people with simple jobs around the home is becoming a big part of our livelihood.



Our banker is helping put their subway on the track.



American Express International Banking Corporation helps a South American transportation system get rolling.

The project needed import financing for vital equipment. So they came to American Express Bank.

They came to a bank with offices all around the world. (We have a network of offices and subsidiaries throughout Europe, Asia, the Middle East and Latin America. Plus a New York Agency.)

They came to a bank with both commercial and investment banking capabilities.

And they came to a banker who thinks like a businessman who can see a project through from beginning to end. (This kind of thinking is what we're known for.)

How did we help? The construction company is backed by a client of our <u>Italian</u> subsidiary. Our investment bankers in London helped finance the purchase of heavy digging equipment -together with our office in the South American country. We can see the subway through until people are on it

Maybe we can help you get your project started.

every day.

American Express Bank 120 Moorgate, London EC2P 2JY Tel. (01) 638-1431

in NSW drilling

shown large intersections of ore with grades ranging up to a high 0.66 per cent molybdenum disutphide (MoS2).

Mineralisation lies close to the surface and has alresdy been found to a depth of 426 metres over a strike flateral direction) length of 325 metres.

A total of eight holes has been put down to date, but assays have not yet been received for all of them. The molybdenum occurs in "stockwork" forms as a mesh of narrow veinlets, which is com-mon to some of the world's major

molybdenum mines.
CSR yesterday released assays for three holes. DDH9 was continuously mineralised from 16 metres to a total depth of 294 metres. Grade was variable within this section with individual metre intercepts ranging to 0.3 ner cent. An 184m intersection, from 16m to 200m averaged 0.07

per cent.
DDH11 located 225m north east of DDH9. was continuously mineralised from 11m to a total depth of 200m. The average grade over a 90m section, from 11m to 102m was 0.08 per ceot with Individual 3m intercepts up to 0.4 per cent. DDH13. 100m south of DDH9.

was continuously mineralised from 17m to 426m. A 337m section, from 17m to 354m averaged 0.07 per cent, including a 51m section averaging 0.14 per cent. Individual 3m intercepts ranged np to 0.66 per cent.

While much more work remains to be done the grades eocuntered are high by world standards. Some major molybdenum mines are being worked with cot off grades around 0.07 per cent, although they also produce conner. duce copper. CSR, says that no cut off bas

been used in calculating the figures given as average grade. Assaving to date has been done by X-ray fluorescence methods on subsamples from split core over 3m drill core intercepts.

CSR points ont that the lateral
and vertical tengths of the

mineralisation bave yet to be established, and it is not known whether holes to date have penetrated the core of the mioeralised

The directors say that the commercial significance of the mineralisation can only be determined by further intensive drill testing and bulk sampling.

Molybdenum is mainly used to reach full production in Novemtoughen and harden alloy steels ber, while the Gold Fields

A POTENTIALLY major find of and as a special lubricant in molybdenum has been made by oil. The U.S. Amax group Australia's big CSR industrial and mining group at Mndgee in New Sonth Wales, reports James Forth from Sydney.

Three diamond drills have shown large intersections of ore around \$20 to \$25 per pound.

CSR hits good moly ore

Australia was briefly the world's leading produced of molybdenum, mainly from the New England area of NSW, in the earty pert of this century. The latest discovery is well to the south of this area and was largely the result of drilling to test theories by CSR's geologist.

CSR bas been working in the area for about five years and was originally looking for base metals. About two years ago the company's geologists began working on theories that the regional geology was similar to that where some of the world's major molyhdenum mines are found, such as Colorado and British Columbia.

SOUTH AFRICAN GOLD OUTPUT

UP AGAIN Amid the clamour for gold on the world's bullion markets comes news that South African gold production showed a fur-ther marginal increase during

The latest figures from the Chamber of Mines reveal that August output reached 1,922,353 ounces compared with a restated 1,894,845 ounces in July and 1,884,581 ounces in June. Thus production for the year to end-August totals 15,122,822 owness against 15,105,860 owness in the same period in 1978.

The Republic's output for the rest of the year should at least keep pace with that of the same keep pace with that of the same period of 1978. In February this year Mr. Dennis Etheredge, chair-man of the gold and uranium division of the Anglo American Corporation, said that Sonth Africa's 1979 production will be only "a few tonnes higher" than the 703.8 tonnes produced in

Any strong surge in the bul-lion price has the effect of en-couraging the mining of lower grade ore but this could well be offset by increased output at the Anglo American group's new Elandsrand mine which was officially opened in April -

Additionally, the Unisel jointventure of Selection Trust and Union Corporation is expected to group's Deelkraal starts trial milling in the final quarter.

UMAL buys into beach minerals

Utah Mining Australia (UMAL) plans to diversify from coal to beach sands minerals with the purchase of a majority interest in the east coast miner, Mineral Deposits.
UMAL is an Australian-owned

locally listed company and has a 10.8 per cent equity in Utah Devetopment (UDC), which earns the huik of its profits from major coal mines in Queensland. Umat also has a 4 per cent direct in Control Queensland. interest in Central Queensland
Coal Associates which operates
most of the Queensland coal
mines, and is majority owned by
UDC and Mitsubishi Develop-

The deal will be achieved through UMAL's purchase of all the issued capital of Titanium Alloy Manufacturing (TAMCO), a wholly-owned subsidiary of NL Industries of New York Industries of New York
(formerly National Lead).
TAMCO holds \$4.9 per cent of
Mineral Deposits and 70 per cent
of die casting group, Doehler
Australia. It also owns 90 per cent of petroleum services com-pany, Broid Australia Pty, but this interest will be sold back to NL Industries.

UMAL will pay cash for TAMCO but the amount is yet to be determined exactly. Based on Mineral Deposit's market price on Friday of A\$1.15, this interest would be worth close to A\$12m (£6.3m). UMAL claims the purchase is

o diversify the company's sources of income. NL Industries concentrate on its petroleum service activities. There will be no change in management of Mineral Deposits. UMAL has held talks with Mr. O. D. Paterson, who has been managing director of the com-

MINING BRIEFS

toines (July 65 tonnes).

does not have U.S. handicaps

Soviet Mining

THE U.S. mining industry has invoked the threat of the Soviet Union as a reason for alleviating regulatory restraints on its operations, reports Paul Cheese right from the American Mining Congress in Los Angeles.

The national economic wetlheing and defence posture of the U.S. are being threatened hy an apathette sttitude in Washing ton towards the erosion of the mioeral industry, said Mr. Simon Strauss a director of Asarco, the hase metals group. Mr. Strauss is the chairman of the AMC Committee on Minerals svall-

Industry analysis note that although the U.S. industry has frequently preached the advisability of mineruls setf-sufficiency for the U.S. this is the first time It has drawn a comparison between U.S. and Soviet Union resource policies to buttress its case for a relaxation of domestic

"One cannot conceive of a Soviet mining project being delayed or suspended because of pressure from local residents over issues of land, air or water pollution," Mr. Stranss added. He contrasted the Seviet Union's emphasis on achieving minerals self-sufficiency with what he saw as the lack of U.S. steps in this direction, concluding that the U.S. is running grave strategic

SOARING GOLD BOOSTS ASA

THE STRENGTH of the bullion price and the resultant increases in prices of South African gold chares have made e significant impact on the Johannesburg registered ASA which acts as a vehicle for U.S. investment in South African mining issues.

In the report for the nine months ended August 31 the company states that total net assets rose to R275.3m or U.S.\$327.6m at that date compared with R241.3m or U.S.\$284.8m on May 31.

Net asset value per share, calculated on September 13, was R28.90 (U.S.\$34.68) against he will continue in his position. R25.14 (U.S.\$29.66), an increase of almost 15 per cent.

> report also reveals that the third quarter ASA sold remaining 24,900 shares in Elsburg as well as reducing its stake in St. Helena by almost 33.000 shares and its holding in Western Areas by 3,000 shares. ASA's holdings in East Driefontein and Buffels were increased by 8,800 ... and ... 5,000 shares respectively.

> > I ARESSI

How can a bank that's so unknown be so well-known on stoc

> Peculiar, isn't it? For such an obscure bank, Pierson is a leading light on stock exchanges and among private and institutional investors.

But perhaps our history makes it understandable. Active for over a century on the Amsterdam Stock Exchange, Pierson pioneered securities arbitrage with foreign exchanges. One of the first houses to list American shares. The very first to list Japanese.

And for many years Pierson has been one of Holland's major underwriting houses. Involved in nearly every major merger of companies listed on the Amsterdam Stock Exchange.

Recently, we helped found the European Options Exchange. You'll find Pierson expert not only in Dutch securities, but also actively following and participating in the major international markets - especially New York and Tokyo.

Besides dealing we also offer market advice. Currently, many foreign institutional investors rely on Pierson's institutional department whose advice is backed up by in-house Securities and Economic Research Bureaus.

And our wholly independent subsidiary Pierson
Capital Management provides discretionary management for these institutions - especially pension funds. Naturally, we also offer portfolio management for individuals.

But more important than any service is Pierson servicing. Because we're comparatively small, we're closer to each client. Personally involved in your business, we're more apt to find inventive financial ideas for

your growth. If you have investment questions or want advice on the world's bulls and bears, go straight to the horse's mouth. Contact your closest Pierson office. Or write for a free brochure to Mr. Tom van Manen of our Marketing Department, 214 Herengracht, Amsterdam, The Netherlands.

PIERSON, HELDRING & PIERSON N.V. Get to know the bank whose main service is service.

The Netherlands: Amsterdam (Head Office), The Hague, Rotterdam and Haariem. Foreign branches and subsidiaries, representative offices, trust offices and allitates in: Bermuda, Curacao (N.A.), Guernsey (Channell slands), Hong Kong, Jakarta, London, Luxembourg, New York, San Francisco, Zurich and Tokyo.



からいいいちの

1979 dividend

to be increased by 75%

3 major

かかいいいる

W. L. Pawson's £1m package

A DOUBLE acquisition packaga costing just nver £1m was an in cash with 54,687 Pawson nounced yesterday by textile shares to be retained by the manufacturing and retailing vendor.
group, W. L. Pawson and Son.
The mova significantly increases not anticipate any shop closures,
not anticipate any shop closures, Pawson's presence in retailing and for the first time takes it into the market for wholesaking im-ported clothing manufactured in the Far East.

Part of the consideration for the two purchases amounts to £776,000 in cash and this will be financed by a £750,000 three-year loan from merchant bankers keyser Ullmann.

We Standay Wang and Henry Cash I wang and Benry Cash I wang and Benry Cash I wang a placed the financed by a £750,000 three-year loan from merchant bankers Keyser Ullmann.

Mr. Stanley Wootliff, chairman

of Pawson, said yesterday that the latest deals on top of the recent acquisition of Silhouette (London) were likely to raise the net horrowing figure to around For horrowing agure to around from hy the next halance sheet date in February. Aout half this sum wil be short term debt, though he makes the point that

to make.'

taking place at the moment.

Royco Group has been in-formed that Supreme Investmeots, owned by Mr. R. H. Strud-

wick, chairman and managing director of Royco, has purchased

a further 225,000 ordinary shares at 49p. The total holding of Supreme is now 7,335,473 shares

M. L. T. Securities on Septem-

ordinary shares

her 6 sold 2m shares (8.51 per cent) nf Dubilier. This repre-

bringing its holding to 4,522,416

WIGGINS CONSTRUCT

The formal offer by Wiggins Construct for Scandinavian Homes shows that the combined indehtedness of the two group's

amounted to £6.1m at September 5, 1979.

DUBILIER

cented all its boldings.

YULE CATTO

Consideration will be £465,000

and because L and C fits in so closely with Pawson's existing Wilberforce chain of 11 shops it could be turned round into the black "in a couple of weeks."

Cooke Lamsden have placed the rest. There is a deferred consideration based on profits with a maximum of a further

Frankel will be Pawson's first involvement with importing and unlike L and C where Pawson date in February. Aout half this sum wil be short term debt, though he makes the point that February is a seansonally high point for debt.

Details of the acquisitions show that £500,000 is being pald for Lancashire and Cheshire Rubber Company a company operating 21 shops selling ladies clothing. Net assets of LAC are £621,000. It made losses of £1.75m. Frankel imports a range of mens, ladies and youths cothing principally from the Far East and has a broad spread of constomers in the UK including a number of the major multiple chain store groups.

Dutton-Forshaw rumours

Group, the motor vehicle, con-struction and agricultural equip-for the acquisition of SH for ment concern, rose 6p yesterday to 54p on hid rumours.

for the acquisition of SH for £700,000. This deal is subject to shareholder. 54p on hid rumours. shareholders' approval at Lonrho was rumoured to be 'EGM called for October 10.

interested. Mr. R. F. Hockin, chairman of Dutton-Forshaw, After the share issue in connection with the acquisition said yesterday: "I have heard some 13 per cent of the Wiggins authorised capital would remain unissued. It is proposed to raisa this proportion to 23 per cent hy abou tthis rumour. But I have no knowledge of such an approach and have no comment the creation of 1m shares. It is understood that although Lonrho has shown interest in the company from time to time,

Among the group's reasons for the purchase was a desire to strengthen Wiggins' management resources. Mr. C. C. Wiggins, the chairman, believes the acquisialong with other potential bidders, no formal talks are tion will help achieve this objec-

In the negotiations Wiggins was advised by Hill Samuel and

JOHN FOSTER'S AUSTRALIAN SALE

John Foster and Sons, spinner and weaver, is seling all but 10 per cent of its holding in its Australian subsidiary John Foster Valley in cash deals worth a total of A3663,128 (£278,500). Rangatira of Wellington, New Zealand, is buying 0.91m of the ordinary and 100,000 \$2 prefer-ence shares are going to a

private buyer.

The Bradford-based group is to use the proceeds to reduce its

Kuala Lumpur Kepong Bhd borrowings.

Based on the book value of at June 30, 1978, the value of shares being sold is \$971,850 (£481,000). For the year to March 2, 1979, the net profit attributable to this holding was

SHARE STAKE Benlox Holdings — Newsan Investments no longer has a

notifiable interest.



"I'd planned to have easigh. But there days I have to Kave some Kelf.

When you've nace known a reasonable standard and have saved for your retirement, what can you do when inflatinn makes a mockery of all your careful planning? You can turn to the Distressed Gentlefnlk's Aid

To begin with, the DGAA will understand. Although

they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long us they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget.

Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"?

Parker Timber shares fall on Harrisons offer terms

Shares of Parker Timber fell Timber and Sabah Timber; the 12p to 228p yesterday on news timber merchanting subsidiary of the takeovar terms being of H & C, are complementary, offered by Harrisons and Crossial Mr. Tom Prentice, chairman

diversified plantation company is to make an agreed hld of £14.1m in shares with a cash and shares alternative. Tha offer is worth 235p per Parker Timber share. The directors of Parker and certain other shareholders have irrevocably agreed to accept in respect of their holdings of 11.1 per cent and 21.5 per cent respectively.

If successful, the takeover will make H and C the fifth higgest timber group in the UK behind Montague L. Meyer, Mallinson-Denny, International Timber and Magnet and Southerns, claimed H and C yesterday.

H and C is hte biggest planta-tion company in South-East Asia but has diversified into chemicals and timber merchanting. The plantation side became much bigger than the other two after a series of takeovers in the past few years. H and C has since been trying to add to its chemical and timber interests to redress the balance. Most recently announced agreement announced agreement in principle to buy the Texas-based chrome chemicals division of makes the group bigger and less attractive to Far Eastern interests which would like to sequire H and C for its plantations.

The businesses of Parker

of H & C yesterday. Parker has operations in many centres such as Liverpool, Manchester and Bristol where Sabah does not. The only areas where there was The only areas where there was some duplication were Scotland and the South East, be said, but even here the two companies had a different emphasis. Sahah was mostly in timber merchanting and hullders merchants whereas Parker had bigger interests in plywood and packag-

The proposed merger of the two would also lead to greater huying strength, distribution efficiency and a broader base for overheads, he added. Parker made a pre-tax profit of £2.3m and after-tax earnings of £1.3m in the year to March 31, 1979.

The offer, which is unanimously recommended by the directors provides that for every 100 sbares in Parker, bolders are to be offered 40 H & C ahares or 27 H & Casb and £76 casb. Shares of H & C fell 13p yester-

SUSPENDS SHARES

chrome chemicals division or PPG Industries Inc. The run of purchases outside plantations group, once beaded by Mr. Oliver makes the group bigger and less group, once beaded by Mr. Oliver group, onc the announcement of a major acquisition.

Arthur, the chairman

FIH MAKES £98,000 PROFIT ON BREEDON SALE A PROFIT of £98,000 has been made by Ferguson Industrial
Holdings from its investment
and subsequent disposal of
shares in Breedon and Cloud
Hill Lime Works.

In an announcement yesterday Ferguson said that it had reduced its holding Breedon to 4,300 shares by the sale of

420,000 at 128p each. The total cost of the 420,000 shares was £437,000 and the pro ceeds from the sale, net of selling expenses, was £535,000 giving Ferguson a prout or 120,000.
is subject to capital gains tax of 129,400 payable in January.

The entire proceeds of the sale, the group said yesterday, will be used immediately to reduce borrowings and in the LONDON INVESTMENT programme.

The proposed acquisition by Reliance Group Inc. of a minority interest (20.1 per cent) in Rothschild Investment Trust is not being referred to not being referred The company, which had a Monopolies and Mergers Commis-businesses of Parker market capitalisation of £2.4m at sion.

6 months to 6 mionths to 30th Juna 1979 30th June 1978 48,997 Profit before Tax 2,185 Ford Main Dealers 1,620 1,658 Retained Earnings 19.9p 21.0p Earnings per share **INTERIM RESULTS 1979**

1978 full year

August 1979

by end

profits exceeded

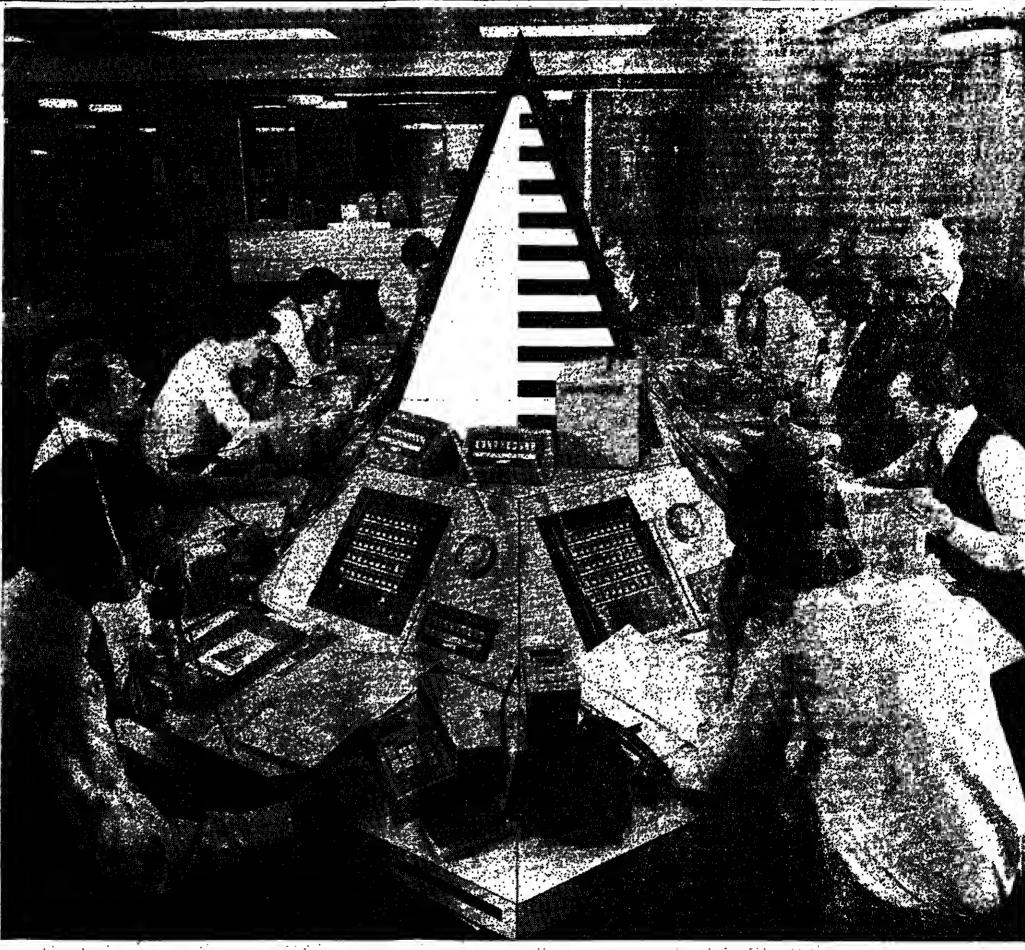
Electra Small Companies Fund Electra Small Companies Exempt Fund

for institutional investment in small listed companies

Prices of Income Units 18th September, 1978 18th September, 1979 Bid Offer (subscription dates once a month) Bid Offer Electra Small Comognies Fund 152.80p 157.00p 137,00p 141.00p Electra Small Companies Exempt Fund 147.70p 151.70p 133.20p 137.00p

The combined value of the Funds at 18th September, 1979, based on offer prices was £16.33m

Electra Fund Managers Limited Further information is available to those whose business involves the acquisition and disposal or the holding of securities, as principal or agent, from Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP, Tel: 01-836 7766.



The London Money Centre is built round the Pyramid.

The Pyramid is the symbol of one of the world's most influential market makers, Bankers Trust. Equally, it's your guarantee of a rapid, efficient and continuing service provided through the Bankers Trust London Money Centre.

Direct access to a total money market service.

Foreign exchange, Eurocurrency dealing, sterling instruments, CDs, the London Money Centre handles it all.

As a major buyer and seller in spot and forward foreign exchange markets on a global scale, we get fast, accurate information on opportunities and trends. Indeed, working with other Bankers Trust foreign exchange traders in North and South America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.

All this is done directly through our Foreign Exchange Customer Advisory Group, working within the London Money Centre as an integral part of its function.

The London Money Centre Eurodollar desk provides a substantial dealing operation for Eurocurrencies, extending out to five years.

Equally, the sterling desk provides a highly efficient and competitive sterling deposit function. Finally, as a primary dealer-bank for U.S. Government securities, we make the finest net prices in London and are well placed to obtain new issues. Which complements our activities as one of the most active dealers in the secondary market.

At the London Money Centre or wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.



Bankers Trust Company London Money Centre, 9 Queen Victoria Street, EC4P 4DB.

Telephone: 01-236 5030. Telex: 888191/2.

isto office in Manchestes Other branches Milan Panis, Bahrain, Scoul, Singapore, Tokyo, Massan and Pananca Circ

Chairman's statement

UK COMPANY NEWS

Metalrax exceeds £1m and doubles interim

Hartebeestfontein Gold Mining Company Limited

Higher gold prices and improved uranium sales lift profit; acid plant commissioned — Mr Basil E. Hersov

Results for the year were egain very pleasing. Earnings, after capital expenditure, loan repayments end a transfer to general reserve for funding State loan levies, amounted to R48 million (1978 — R32 million), equivelent to 425 cents per share (1978 — 283 cents per shere) and dividenda of 400 cents per shere were declared (1978 - 250 cents per shere). Sevaral factora contributed to the improved earnings. Firstly the gold price continued to increase and averaged \$230 per ounce for sales during the year (1978 — \$176). Whilst capitel expenditure remeined high at R17,05 million, it was partly offset by a consumer loan of R5 million obtained under a uranium contract. Finally, profits from uranium, pyrite and acid production amounting to over R31 million (1978 — R11 million) made a significantly increased contribution to pre-tax profit.

It is appropriate to ramind members that the Company has elways en-deavoured to distribute the balence of available earnings during the year in which they accrue, after providing for known cash requirements in the immadiate future. Consumer loans are taken into eccount when computing the year's earnings and can materially affect the amount available for dividends in that year. In 1978 e consumer loan contributed 103 cents per share and this year the corresponding amount was 45 cents per share. In terms of the contrectuel arrangements, repayment of the two major loans of R11.6 million and R5,04 million will be made by regular instalments over the periods of the supply contracts and these repayments will reduce the earnings then available for dividands. Repayment of these loans will take placa between 1981 and 1987.

On the operational side, 2,885 million tons of ore were treated, the gold recovery grede of 10,9 grems per ton reflecting the expected decline aa higher tonnages ere mined in the westerly part of the lease. The expected drop in grade was offset to some extent by an increase in the rate of waste sorting which averaged 24 per cent in the June quartar, which rate should be maintained. A full labour complement made it possible to build up a stockpile of ore on the surface which will serve to cushion veriations in production and help to maintain an even plant throughput. Uranium production ahowed little change from 1978, but profit was aignificantly higher as e result of increased sales and improved prices. The acid plant was commissioned in April 1979 and will ebsorb the mine's total output of pyrite.

During the year an agreement was concluded with Vaal Reefs Exploration and Mining Company Limited which allows the Company to tribute an area of 53 hectares, which will be mined as an extension of the No. 4 shaft workings, Values are expected to be similar to those in the edjacent portion of the Company's own lease area. With the plant operating at capacity the effect of the agreement will be an extension of mining life and the higher grade from this area, compared with the areas that would otherwise be mined, will tend to moderate the forecast decline in overell grade.

Unit costs for the year were R36,44 per ton milled, an increase of 16 per cent over the R31,47 recorded in 1978. The equivalent cost in terms of ounces

produced is \$123,95 (1978 - \$101). Further escalation in costs can be expected in the current financial year with enticipated increases in prices of fuel, steel and power. To reduce its dependence on petroleum products, the mine has embarked on a programme designed to conserve fue

In general, labour relations were satisfactory throughout the year despite e hort illegal strike by some members of the Mine Workers' Union. In concert with the other members of the mining industry, the Compeny strives to improve lebour conditions by maena of training followed by job advancement. This accords with the objectives of the Company's Code of Employment Practice which are to strive for the removal of discrimination besed on race or colour, to promote sound and harmonious employer/amployee relations, to create employment opportunities and progress towards uniform pay scale. Work continues on the improvement of living and working conditions and communication between management and amployees aimed at establishing a mora stable and effective labour force.
In the field of safety, continuous research into methods of avoiding accidents ia undertaken by specialists at the mine and at the Compeny's head office, very often in co-operation with the Chamber of Minas Research Organisa-tion. Much of the effort is concerned with minimising the effect of seismic events end a fair degree of success has been a chieved.

Capital expenditure is expected to total R24 million in the current year. This includes major expenditure on both gold and uranium plants, white and black housing, emergency power generation equipment, refrigeration, ventilation and development. Most of the projects were initiated in 1978 end referred to in last year's report. In particular, work on the extension to the uranium plent to treat an additional 45 000 tons per month and the up-grading of existing gold and uranium plant facilities is well under way and eccounts for a considerable proportion of the total anticipated expenditure. Expenditure will also be incurred in conserving fuel, principally by replacing undarground diesel locomotives with battery operated units. Underground conditions are such that large-scale expenditure on refrigeration will continue throughout most of the mine's remaining life as workings become more extended.

Plans for the current year, taking into account the higher sorting rate, are to mill 2 900 000 tons of ore at en expected recovery grade of 11,4 grams

Results of gold operations will, as usual, depand on the gold price end its relationship to working costs, which are expected to escalate at a similar rate to that experienced last year. Profit from sales of uranium oxida, in terms of contractual arrangements for deliveries, will be lower than in 1979. Production over the medium term has largely bean sold on contract, but endeavours will be made to dispose of any surplus production on e "spot

Basil E. Hersov Chairman

30 August 1979

The annual general meeting of the company will be held at Angloveal House, 56 Main Street, Johannesburg on Monday, 22 October 1979 at 11h00.

A RISE of some 24 per cent in taxable profit and, effectively, a doubled net interim dividend is ennounced by Metalrax (Holdings) for the first half of 1979. On turnover of £10.22m, against £8.13m, the engineering group raised profit from £923,000 to

Mr. John Wardle, the chair-Mr. John Wardle, the chairman, is cautious about the outlook for the second six months. He says that were it not for the effects of the engineering industry dispute on customers and suppliers as well as Metalrax's own operation be would have been extremely would have been extremely

The interim payment is raised from an equivalent 0.409p to 0.82p and costs £146,000 (£73,000), and the chairman says members may confidently look forward to e significantly higher final. For 1978 an edjusted total of 1.23p was paid from record profit of £2.11m.

Tax for the haif-year took £598,000 (£480,000) leaving the net halance up from £443,000 to £550,000 of which £545,000 (£438,000) was retained.

At the annual meeting in May it was stated that despite a poor start to the year due to the had weather and transport strike the group was performing well.

comment

Just over 10 per cent off the annual high at 68p, unchanged yesterday, the Metalrax share price has beld up reasonably well against a very dull sector and the signs are that the group will be in the forefront of will be in the forefront of e market recovery when the the engineering strike ends. For the moment, however, bullish noises

concerning the final dividend could be silenced if the dispute deepens and the effects of a 24 per cent interim advance could be undone. Wilkinson came in for three months, but this was e seasonally quiet period, and Fray contributed for a full half-year against two months last Fray contributed for a full half-year against two months last time. Cash flow is still buoyant and Metalrax has by no means finished its acquisition effort. Consumer hranded goods, follow-ing the Progress-Bakeware deal, is an obvious target area and the group is many case confident about its organic growth pros-

group is m any case coundent about its organic growth prospects. But like every other engineering employer, it will start counting the full cost of the dispute when the holiday ends next Monday and e very bealthy earnings track record may be hroken. A mining man's

view on gold

THE BELIEF that "the gold price will continue to exhibit a price will continue to exhibit a rising trend in the long term, albeit perhaps of a more modest magnitude than recently experienced" is expressed by Mr. D. T Watt in his annual review with the report of the South African gold and uranium-producing Blyvooruitzicht.

He says: "The stability, strength and performance of the U.S. economy will continue to be

U.S. economy will continue to be the single most important factor in the determination of the

gold price."

As far as South African mine labour is concerned, Mr. Watt points out that while there is an adequete supply of unskilled are maintained at any lebour, there is a shortage of current levels.

higher grade jobs to he opened to black employees.

Blyvoor received an average price for its gold of \$231 per ounce in the year to last June and raised its working profits by

84 per cent to R76.5m (£42.4m). It also negotiated a new sales contract which will cover most of the mine's previous uncommited estimated production of the material.

Meanwhile, be expects uranium supplies to continue to

exceed demand in the short term. As far as Blyvoor's dividend prospects for the current year are concerned he reckons that the total will "comfortably exceed" the 105 cents paid for

In the case of the marginal gold end uranium produciog Harmony which recently boosted its interior dividend its interim dividend for the year to next June to 85 cents, Mr. Watt says that the next dividend
—due in Merch—could be of the same magnitude. Thus a total of some 170 cents is on the cards for the current year compared with 90 cents in 1978-79.

Mr. Basil Hersov makes no dividend forecasts in his statement with the annual report of Hartcheesticutein, pointing out that uranium profits will be lower in the current year while gold earnings will depend on the price and the rise in the mine's working costs.

The latter are expected to increase at about the same rate (16 per cent) as in 1978-79 so, here again, increased dividends are on the cards if gold prices

OIL AND GAS NEWS Esso find offshore Brazil

Esso, drilling under a risk contract with Brazil's national oil company, Petrobras, in the Santos Basin off the aouth-east coast, is reported to have found setback, rep an estimated yield of 20,000 from Perth, harrels a day of very light oil from a well located 210 km south-east of the port of Santos, reports

major compo Diana Smith from Brasilia.
According to Petrobras, work is now being carried out on the

well, so as to increase the flow of oil to surface.

After nearly two years of risk contract drilling by several foreign oil companies in the Santos area, the Esso find is the first reasonably satisfying sign of oil in the basin. Currently, with a renewed drive to find

domestic oil, Petrobras is under Presidential instructions working on a review and extension of its risk contract system.

dynemically positioning drillship Sedco BP 471, working following ten months of wildcat

on the Jupiter wildcat well for Phillips Petroleum on North West Australia's Exmonth has suffered another Exmonth Plateau, sethack, reports Don Lipscombe

Phillips reports that electrical cables are being replaced to major components to ensure and maintain the integrity of the ship's drilling and dynamically positioning systems.

There was no progress in the past week with the well at 4,640.5 metres. It was spinded in on May 19 and has recently recovered a blow-out preventer stack dropped io 960 metres of water. Part-ners in the well are Mobil, BP, Gulf and Australia's Mount Isa copper miner MIM Holdings.

Maraven, one of the Venezuelan state oil monopoly's operating subsidiaries, bas struck oil off the east coast of Venezuela

drilling in Caribbean waters reports our

It is the third discovery made by Venezuelan state oil firms since they begen a two-yeer, US\$175m (£81m) offshore US\$175m drilling programme in October.

Maraven's discovery MTC 1X, tested 1,000 barrels a day of light 30 gravity API crude, from tertiary sands at 9,100 feet. The well is located etween the islands of Margarite and Tortugas in the Tuy-Cariaco

Maraven said that the producing structure was large and the strike particularly interesting since the area is totally virgin. The Maraven strike was made

by the 13,500-ton semi-submersible drilling rig Ocean Rover which was previously operating in the North Sea.



Actually, we're also teaching firms how to manage their own transactions.

You don't need to be a giant multinational corporation to profit from our expertise in exposure management.

That's why corporations of all sizes have sent their treasurers, controllers and financial directors to our Foreign Exchange Workshops.

In five intensive days, they learn a unique decision-making process—how to evaluate options and risks; when to shop around for a rate; what services to expect from a bank; and how to differentiate between tactical and strategic foreign exchange and other Investment Management transactions.

At the same time, they learn a clear, concise way of understanding and explaining options and decisions to their managements, clients and banks.

So far, over 50 workshops have been held in London and other major European cities. Participants tell us they consider it a very worthwhile exchange.

Through Bank of America's global network of branches, foreign exchange transactions can be promptly executed with the least disturbance to the market. For tactical and strategic advice, customers can be assigned special officers in Europe and the United States. Ask your local account officer for details.

BANKOFAMERICA Think what we can do for you.

からいいい

saloon, a la carte grill room, dance lounge, night club and

The very tight aailing schedule of the Finnjet requires the

highest possible operational re-

liability and the engineers have

done their best to make the ship

fail-safe. Almost everything is

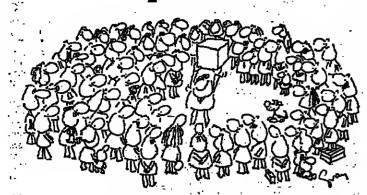
displicated. The two propulsion units are completely independent, they even bave separate

bunker tanks. All the main machinery, such as pumps, fil-

ters and separators, is doubled.

bars, cater for all tastes.

How to bring the market to the product...



and the product to the market.

It isn't easy.

razil

It means building up a detailed knowledge of not just one market, but many. Both in this country, and throughout the world.

Industrial and Trade Fairs have the expertise and the resources to bring the market to the product. And vice versa.

As the world's leading independent exhibition organisers, our list of successes takes in countries as far apart as China and Venezuela, and products as different as brewing and electronic equipment.

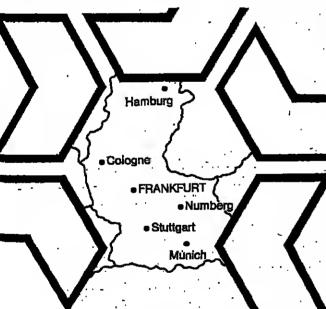
These events were a marketing opportunity par excellence—which, with our help, were seized by thousands of exhibiting companies.

You could be one of them. Contact ITF at the address below for details of our overseas or U.K. events. And we'll show you how to bring the market to the product. And the product to the market.

Industrial and TradeFairs Ltd.

In the right place, at the right time. dustrial and Trade Fairs Holdings Ltd., Raddiffe House, Blenheim Court, Solihuli, West Midlands, 891 289, Tel: 021-705 6707 Reter: 397073 TTF Pte Ltd., P.O. Box 300, World Trade Centre, Singapore.

INFORMATION



New FT Service in Frankfurt

Did you know that now, in line with the publishing of the Financial Times newspaper in Frankfurt, there is an on-the-spot Business Information Service in the Federal

if your company is based in West Germany, or elsewhere with business interests there, you will have a need for current, relevant information to help narrow tha risks in decision

The Business Information Sarvice stores information on companies, industries, consumer and industrial markets, economic indicators, exchange rates - international and specialist information in a form you can handle.

Gerhard Mühle Frankenaliee 68-72 Frankfurt WEST GERMANY or talephone direct on 06tt-7598-240: Please send me a brochure about the Financial Times Business information Service in Frankturt Please contact me to discuss my information needs. FRANKFURT

FINANCIALTIMES

'Floating bridge' across the Baltic

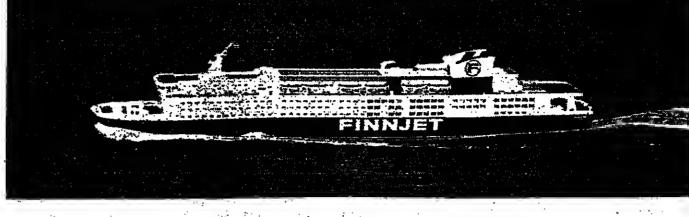
BY LANCE KEYWORTH in Helsinki

THE STORY of the GTS (gas turbine ship) Finnjet is a shipping men and innovative naval designers adapted civil aviation ideas to build a "float-ing bridge" across the Baltic Sea between Finland and West

Oy Finnlines, a ship management company established in 1947, started in the Baltic passenger ferry trade in 1982. It realised within a year that its forecasts for the development of passenger-car ferry traffic on the Hansa Route, as the dash to the north coast of Germany is known, were too conservative.
Its third generation ferry, the MS Finnbansa, was "stretched" by 300 berths while she was still on the drawing board. Six years later, Finnlines started thinking about a fourth genera-tion of ferry, and this finally took the form of GTS Finnjet, the unique creation of Finnlines, and Oy Wartsilä Ab, a ship-building and engineering company known world-wide for its icebreakers, luxury cruise ships and other specialised vessels.

The conventional ferry then took two days to cover the 600mile route in each direction. Finnjet was to halve the time and double the passenger capacity, replacing the two conven-tional ferries plus a third that plied the route part time. The 24-bour timetabla requirement called for speed not only at sea but in turn-round time at the Helsinki and Travemunde ter-

minals.
For apeed, the aircraft gas turbine engine was adapted to marine use. For fast turn-round tima, the cargo handling, clean-ing, catering and passenger flow systems were revolutionised, borrowing a lot again from the



tion. There were other con-siderations special to the Baltic, such as ice conditions.

In effect, Finnlines presented a travel package around which Wartsilä tailored the Finnjet. She was ordered in 1973 during she was ordered in 1973 during the first oil crisis and made her maiden voyage in May 1977. Powered by two Pratt and Whitney gas turbine engines with a total output of 75,000 shp (55 MW), her speed is 30.5 knots (24 knots on one engine), enabling har to race from Helicki. sinki to Travenunde in 22 honrs. Her length overall is 212.8 metres and she bas 1,532 passenger berths. She can take 350 cars or 53 lorries.

She bas a 1A Super Finnish Ice-Class rating. The most powerful ice-breaker in the Gulf of Finland has an output of 22,000 shp, while the Finnjet or 22,000 shp, while the rinder produces 37,500 shp with one engioe. During her tests, she did 28 knots in 30 cm thick ice. She is a ship for all seasons.

High fuel consumption is a problem with all gas turbine This works out at 600 tonnes per round trip when running at full speed in the four peak tourist months. When running to a slower schedule on one engine between October and May the average fuel consumption is 306 tonnes less per week, i.e., for two round trips. Lubricating oil consumption is very small compared with diesel

As the gas turbine engine is improved, a 15 per cent reduction in fuel consumption will be possible, and Finnjet is designed to allow for a switch to a new generation of gas tur-bines. 'For the present," says Mr. Olavi Pylkkänen, vice-president and general manager of Finalines, "if you work out the consumption in terms of kg/ passenger mile, Finnjet con-sumes no more than the conventional ferries.

pellers 0.7 metres below the Finnjet's fuel accounts for somewhat less than keel, placing all the "hotel engines. The Finnjet's nominal one-third of total running costs, fuel consumption is 274 kg on To save fuel costs, Finjet is light fuel oil per MW-bour planning to switch to a lower This works out at 600 tonnes grade fuel, called intermediate accommodation" forward and using doubla wall construction double cabin is 12 square metres in size, is equipped with grade fuel, called intermediate fuel, which is somewhat beavier than the light fuel oil used at frigerator, radio and telephone, and fitted for television (sets present. Test runs with the new fuel will begin at the end of this year and the change to the new, less costly feel, will be made in can be hired on board). The economy class cabins are onethird this size. The main dining

The cost of Finnjet was Fmks 230m (£27m) in 1973. To this must be added the considerable investment by the cities of Helsinki and Lnbeck in building the special terminal facilities without which the turn-round time of 90 minutes would be impossible. The terminals are more reminiscent of airport terminals than the pas-

aenger ship port facilities.
In spite of all the rationalisation and computerisation, Finnjet is built as a luxury cruise liner. Vihration and noise from the powerful engines have been. The ship even carries a third minimised by dropping the program gas generator which enables an

eogine. "In fact," says Mr.
Martti Saarikangas, vice managing director of Wärtsilä, "the
record eogine change so far
took two hours eight minutes
from the time the captain pushed the stop button to the time the pressed the start but-ton again." "This is a ship for the 1980s," says Mr. Pylkkänen. "You can't atart talking about returns on

investment yet. But I can say that we have from the outset covered our operating costs with a margin to spare." In 1976, the two to three conventional ferries on the line carried 73,000 passengers. In seven and a-half months in 1977, Finnjet carried 145,000, last year 192,000 and 145,000, last year 192,000 and the estimate for this year is 280,000. "Finnlines' passeogers traffic turnover in 1978 was Fmks 115m (£13.5m), 34 per cent of the company total. The estimate for 1979 is about Fmks 150m, and we think that 1980 will be a very profitable year."

engine change at sea in six

bours while still running on onc

"In fact," says Mr.

Finnlines believes that the capacity of the Finnjet will he adequate until well into the 1980s. The next step for the company is to develop a trans-port system to meet the needs the Finnish export industry in the 1980s. It has under con-struction the new Juliana series 10 modern cargo vessels which it claims will be able to carry almost anything almost anywhere, even in arctic conditlons. For Baltic and North Sea traffic in the 1980s it has designed the Finnpuska system. This is a push-barge system in which the manned machinery section and the barge section

The Norwich way is knowing what makes the wheels go round.



Imagine telling your bank manager you were thinking of cleaning up sand in the Middle East and needed a little help. Imagine the reaction. Disbelief? Laughter? That's what you'd expect. But if he's a Midland Bank

manager, you should begin to

expect the unexpected. Because, as a matter of fact, somebody did come to us with exactly that idea. And we listened. And we discovered that they designed a sand reclamation plant, which actually did clean sand, extracting all extraneous matter and minerals and so making it of uniform quality; after which it could be used to produce moulds for foundry castings. The plant was also used to recycle sand which had been previously used for such

Your Midland Bank manager can give you help, whatever you're exporting, however unusual. Because he has at his disposal a highly skilled team of specialists who can, between them, help with business problems.

mouldings.

Specialists like Midland Bank's Panel for Overseas Trade Development, a team of experienced people who can meet exporters to advise on export development. And like the Overseas Trade Promotion Department, who can provide you with information about trading conditions in foreign countries... and provide confidential status reports on overseas companies.

Start thinking of your Midland manager and his team as the people to deal with your business needs. Because, thanks to teamwork, you can expect us to help with a lot of things you'd never

Midland Bank Limited

西江山山江南

in its defeating up, and manager lend a hand?

can expect the unexpected from Midland teamwork:

Hercules Incorporated, from the time of its inception in 1912, has grown into a worldwide diversified chemical company with annual sales in excess of \$2.0 billion.

For the first half of 1979, the company's net income was \$76.4 million, or \$1.73 per share, compared with \$46.1 million, or \$1.06 per share, for the first half of 1978, a 65 percent increase. Net sales for the first six months of 1979 were \$1.145 billion, up 21 percent from \$948 million in the comparable period of 1978. Second quarter net income amounted to \$40.3 million, or \$.91 per share, compared with \$27.9 million, or \$.64 per share, in the second quarter last year, and compared with \$36.1 million, or \$.82 per share in the first quarter 1979. Net sales for the second quarter were \$590 million, up from \$509 million in the 1978 second quarter, and up also from \$555 million in the first counter 1979.

The firm supplies more than 1,000 different products to the plastics, paper, synthetic fibers, food and many at a industries. Hercules employs more than 24,000 people in Europe, Canada, Australia, Asia, Latin America and the United States.

Hercules has been active in the European chemical community since 1925, when a sales office was opened in Rotterdam, the Netherlands. In 1931, production facilities were acquired at Erith, England, and today the company has plants and sales offices in 11 countries throughout Europe, including 8 plants in England. The British facilities include three joint ventures. One with Tate and Lyle, Ltd., in which Hercules Powder Company, Ltd., manufactures xanthan gums near Liverpool. In another joint venture, with Boots Company, Ltd., Nottingham, Boots Hercules Agrochemicals Co. has been formed to serve the North American agricultural market. And Hercules' latest venture is the July, 1979. acquisition of the Storey Brothers & Co. polypropylene film business and manufacturing facilities at Branham, England.

HERCULES CHEMICAL CORPORATION 20 RED LION STREET LONDON WCIR 4PB ENGLAND

Promptness and accuracy play a prominent role in business transactions.



it can be a matter of hours of even minutes. They may give a transiction a positive or a negative twist. The correct decision and the iming? Thur calls for a bunker. conversant with international procedures. In particular, it demands flexibility, decisiveness

Albert de bary operates with vely short communication lines because of the compactness at their banking services. Our clients

deal with one professional indi-vidual who handles all their banking needs.

An expert. He involves himself in each client's specific financial requirements. And the decisions taken will not be arrived at by monologue, but by dialogue with the client.

Specific strategic decisions are conceived in this way allowing fast tactical reaction with individual transactions on the international money market, with stocks & shares or on the world

commedity markets. Professional, well thought out and exact. Supported by efficient administrative and communicative facilities. Each for the benefit of our clients.

Albert de Bary, your ideal banking partner. In the centres of Amsterdam and Rotterdam 020 - 213312, 010 - 144511.



Boddingtons climbs 32% DRG profit up to £1.8m at six months

of Boddingtons' Brewerles climbed 32 per cent from £1.38m

Voluma of beer sales rose by 5.1 par cent compared with the same period last year, while the company's free trade increased by 28 per cent and now repre-sents just over 18 per cent of its total trade.

However, last year's corresponding results were adversely affected by industrial action in

Mr. Ewart Boddington, the

chairman, says that despite indifferent summer weather, sales volume has been well maintained and the board is confident of satisfactory results for the In the previous full year, pre-

The programme of redevelopment in the brewery is proceed-ing on schedule and is expected to be completed by the middle of

profits reached £3.09m

Halfyearly earnings per 25p share are shown as 8.07p (6.13p) before tax and disposals of properties and as 4.65p (4.09p) after tax and before disposals. The

climbed 32 per cent from £1.38m Tax for the half-year took to £1.81m for the first six months £770,000 (£457,000) and there was 2 £15,000 (£4,000) surplus on property disposals leaving attributable profits up from £923,000 to £1.06m. Comparatives have been adjusted so that deferred tax charge is in line with SSAP 15.

• comment

Good news from Boddingtons' Breweries sent the share price op higher yesterday to 11tp. After a singuish performance last year (caused by a strike and overtime ban); this company is coming out of the doldrums with a pre-first increase in market. a one-third increase in pre-tax earnies in improvement which stems from increases in both price and volume. The group, which has a marker capitalisation which is reasonable in the light which is reasonable in the light of a good each flow. The 25 percent increase in the interim dividend could well be duplicated in the final, for a prospective yield of 48 per cent this year. Analysis estimate 1979 pre-tax income of 43.8m, which could result in a fully taxed p/e of 13.2, somewhat on the high side, but not result awantying for charge. not resity worrying for share-holders with an interest h a regional brewery group which has demonstrated consistent

J. E. Crowther

Pre-tax profits of John Edward Crowther (Holdings), woollen manufacturer and spinner, manufacturer and spinner, increased from £508,069 to £644,138 for the year ended

WITH TURNOVER 18 per cent interim dividend is raised from higher at £10.8m, taxabla profits 1.4p to 1.75p net—last year's final and the ordinary dividend absorbs £30,000 (£22,000). The ultimate holding company LAD investment Co.

Mann Egerton motor profits up 4% so far

UNAUDITED PROFITS for the st quarter of the curernt year Mann, Egerton and Co., a subsidiary of Incheape and Co., indicate that its motor division has achieved results 4 per cent have continued to be buoyant, up on the same three months except for the fine paper and of last year, says Mr. J. W. D. board mills, he adds. But comcampbell, the chairman, in his

The chairman says it is too early to predict the affect of higher indirect faration and substantially increased petrol costs mon the company's husiness, but be anticipates that trading con-ditions will be less advantageous during the latter part of 1979. The outlook for the industrial division is dominated by tha severe setback experienced with the Sheerlite acquisition. However, Sheerlite will be closed during the current year, enabling management to concentrate efforts on much more productive and profitable business within the

As already known, on turnover of fi84m (£153m) pre-tax profits were 8, per cent lower at £4.32m after losses of £1.57m from

by nearly £3m

هكذا من الدُّ صل

son Robinson Group, the packag-ing, printing and specialised engineering group, increased engineering group, increased from £9.7m to £12,5m in the first balf of 1979, in line with expec-tations expressed at the annual

Mr. J. S. Camm, chairman, says that in the UK first quarter results were encouraging despite the effects of the road hawlase dispute and the bad weather. In the second quarter, orders re-mained at a satisfactory level, but significant increases in the costs of materials, wages and averbeads inwered profit mar-

Orders for the last two months have continued to be buoyant, except for the fine paper and

annual statement.

Demand for new cars during in the UK will place pressure on although intense price competition has reduced margins on mile whether the effects of this cartain modals within the Ley will be fell before the year-end.

The engineering division is be-

The engineering division is being hit by the industrial dis-pute, while the whisky bottlers' strike in Scotland is affecting the packaging division, For the half-year, tirrnover

reached £241.4m (£219.5m), while sales to customers rose from £194.1m to £215.7m. Tax took £2.7m, against £2.9m The net interim dividend is stepped up from 2.808p to 3p—last year a total of 7.816p was paid from pre-tax profits of £23.8m. Earnings per 25p share are shbwn lo have risen from 7.4p to 111p. 7.4p to 11.1p.

The chairman says packaging division profits for the period maintained the improvement shown in the second half of 1978, although the export profils fully of the flexible packaging husi- 107p.

The generally high level of sumer products activities con-tributed to higher profits, par-ticularly for envelopes and stationery. The fine paper and board mills improved their performance, with the exception of the Croxley mill where low outthe Croxiey mill where low output and productivity are "serious cause for concern," the chairman adds. The Croxley mill lost over film in the first half, and the group is still trying to sort out these problems.

There was a cash outflow of £18.3m (£2.2m),

A generally cheerful story comes from Dickinson Robinson Group which has benefited from strong demand in the UK although higher costs were biting into margins in the second quarter and the strength of sterling has adversely affected the contribu-tion of the overseas subsidiaries. The porformance of sterling has favourably influenced imported pulp cosis, however, and order books continue to be buoyant in most areas up to date. One important problem area is the important problem area is the Croxley paper mill where there are seemingly intractable labour difficulties and losses (despite a big order hook) could stretch to over £2m for the full year. Moreover DRG remembers how demand collapsed back in 1974, and its worning that destaching and is worried that destocking pressures will be felt by its customers hefore long. That is one reason why it is being very cautious over its Interim divi-dend decision. However, the group is still on course for, say, £28m pre-tax against under £24m. and the market rating remains very modest—the prospective very modest—the prospective fully taxed p/e is around 7 at

Harmony Gold Mining Company Limited

A Member of the Barlow Rand Group STATEMENT BY THE CHAIRMAN, MR. D. T. WATT:

The attention of members is drawn to the report of the directors which describes in detail the results of operations at the company's mine for the financial year ended 30th June, 1979.

The period under review was notable in that a number of new records were set by the mine. Total revenue amounted to R257.4 million and this was the first occasion on which the annual revenue exceeded R200 million. The quantity of ore milled and treated for gold, at 7144 000 tons, and the quantity of slime leached for uranium, at 5111 000 tons, were also records and the summary of results discloses that these figures represent substantial improvements on the corresponding figures for last year. It is also notable that in September 1978, the ore milled and treated for gold was a record at

During the year ended 30th June, 1979 the gold yield decreased by 4 per cent to 4.45 grams per ton milled. This decrease in yield is consistent with the plan of operations and results from the increased tonnage of ore drawn from the lower grade areas. However, hecause of the substantial Increase in the tomage of ore milled, the total gold produced, at 31 766 kilograms, was 1 356 kilograms higher than

Revenne The average price received during the year was R6 362 per kilogram of gold produced (equivalent to approximately U.S. \$231 per fine ounce at R1=\$1.1648) and was 35 per cent higher than the price received last year. As a result of the higher gold price received, and also the increased gold output, total gold revenue rose to R202.8 million, which is R59 million higher than last year.

Increases in the price of gold during the year led to the average revenue for gold rising by R6.42 per ton milled to R28.39 which is an increase of 29 per cent.

Revenue from uranium, pyrite and sulphurie acld increased by an amount of R22.2 million to R54.6 million. This is attributable mainly to better prices ohtained on the sale of uranium end to a lesser extent the increase in sales volume.

Working expenditure increased by a total of R30.0 million or 20 per cent of the amount for the previous year. However, due to the increasa in the tonness milled the cost per ton milled increased by only 10 per cent which is helow the industry average and arises out of the efforts of the staff at the mine to contain costs.

Commendable as this achievement may be the increase in costs is still e cause of much concern, particularly in the case of a low grade proposition such as your company's mine. The cost component showing the biggest increase was "Stores and Materials" which was significantly influenced during the latter half of the year by the increase in the cost of transport and all petroleum-based products. In addition all employees were granted substantial wage increases at the beginning of the year under review. Increased electric power tariffs imposed an edditional burden on mine costs. The mine's electric power costs now exceed R1.5 million per month.

Total working profit at R80 million is R51 million more than was achieved last year. The increase is mainly attributable to the higher gold and uranium revenue received. Due to the increased profits, edditional cash fund were available for investment and in consequence interest received of R4 million is R2 million higher than in the previous year in spite of considerably lower interest rates. Taxation and State's share of profit amounted to R25 million compared to R1 million last year. The profit after tax at R59 million represents an increase of R29 million over the previous year. Appropriations for capital expenditure on mining assets absorbed R16 million leaving R43 million prior in dividend distribution. Dividends declared during the year increased to R24 million. The balance of R19 million when added to the retained surplus brought forward of R15 million, less the transfer to general reserve, resulted in a surplus at 30th June, 1979 of R32 million. On 13th Septem-her 1979, a dividend of 85 cents per share was declared. This increased distribution was largely-due to the excellent finencial results obtained during the latter portion of the period under review.

Capital Expenditure Capital expenditure totalled R30.3 million which included R15.8 million spent on the new uranium plant which latter amount was provided by way of a consumer loan. The sinking of the new Merriespruit No. 2A ventilation shaft was completed during the year and the fans commissioned. The capital expenditure programme will remain high at R\$S million for another year while the Merriespruit uranium plant is being completed. Capital expenditure should then reduce to a level of approximately RIS million per annum for the next few years.

Exploration of the ground between the De Bron fault and the western boundary of the mining lease area has been commenced and will continue in the new year. The results of the borehola detailed in the directors' report cannot be considered in isolation but must form part of the total assessment of the min-ing potential of the western sector of the lease area as well as the adjoining ground held under a pros-

Employment Practices

The company is committed to the principles contained in the Barlow Rand Group Code of Employment Practice, and acknowledges its corporate responsibility to contribute to the prosperity of all the peoples in Southern Africa. As far as the implementa-tion of this Code of Employment Practice Is concerned, the company is bound to operate within the limits of certain pertinent legislation and legally enforceable industrial agreements. The recently published reports of the Wiehahn and

Rickert Commissions contain recommendations which are far reaching and, when implemented, will clearly go a long way towards eliminating racial discrimina-tion in industry. Legislation which has been enacted in the wake of these reports is tangible proof that the Government has accepted the recommendations criticised in certain quarters as being both inadequate and incomplete. This criticism may well have been founded on a lack of appreciation of the dilemma

confronting the Government.

It must be realised that the attitudes of certain sectors of the white population to labour relations, and indeed all raca relations, arise out of the acceptance of a social structure that has remained un-changed for many decades. Changing attitudes are perceived by these people as constituting a threat to society and their security. Forcing change at too rapid a pace will leave certain workers feeling threatened and could promote undesirable counterproductive reactions.

In this connection it is certain that political leaders are aware of the necessity to proceed cautiously in changing long established employment practices, but it is hoped that they will continue to make successive alterations to the legislation which will ensure that the required changes are implemented at the earliest date that is attainable in order to avoid significant social unrest developing amongst the unskilled sector of the population.

The Mining Industry The Wiebahn Commission has not yet reported on the Mining Industry and its findings and recommendations in this connection are awalted with considerable interest. There is some apprehension about future possible changes in employment practices as disclosed by the abortive strike by members of the Mine Workers' Union on tha 7th March, 1979 and it would be wishful thinking to believe that the underlying problems are going to be rapidly resolved by the commission. While solutions may be proposed and legislation progressively enacted, it is going to require great patience, tact and understanding on the part of all concerned to evolve and implement the changes in employment practice which are so necessary and in the mutual interests of all employees, and indeed all sectors of the community. Your company is committed to working for these changes in whatever manner will secure their most expeditious imple-

mentation and yet avoid disruption of operations.

The supply of unskilled labour has been adequate throughout the year except for the traditional bigh turnover months of December and January. However, even in the case of these two months, the availebility of unskilled lahour was not as adversely affected as in previous years. The average turnover of labour throughout the year decreased progressively and an increasing number of employees, from both South Africa and the neighbouring states, are now returning to the mine after comparatively short periods spent at their bomes. This change is certainly leading to a greater retention of skills, and perhaps most important of all, greater satisfaction for the individual in heing able to retain his own particular job with service benefits. It is boped that this development is the precursor to the emergence of a more contented, stable and motivated labour force in future. The company is continuously endeavouring to improve the already good relationship which exists between em-player and employees. The Mine Management is aware of the changing aspirations of employees and is con-tinuously striving to provide job satisfaction and security for all persons employed on the mine. During the year an additional 20 houses were constructed for senior black married employees and another school for the children of black employees was completed. Significant progress has been made in preparation for the introduction of a committee system on the mine to improve formal communications between management and employees. Unskilled employees are being trained to participate fully in this system.

While the mine has not yet been adversely affected, a serious shortage of artisans is expected to develop in the near future. There is an urgent need to train increasing numbers of people in the trades. A sufficient number of trainees would appear to be obtainable only if this avenue of employment is thrown open to black workers. There are promising signs of a relaxation of discrimination in this connec tion and the company will continue to present the case for the training of black artisans. There is also a growing shortage of engineers and technicians. The position is further aggravated by the recent increase in military call-ups and very much more attention will have to be devoted to human resources planning in future to alleviate the strain on such resources.

In the immediate future the fortunes of the company will be largely dependent on the price of gold in Rand terms. Over the past year the key forces in such price-determination heve been the weakness of the U.S. Dollar and the energy supply crisis. Investment interest in gold increased significantly during the year and this also contributed to the rise in the gold price. This increased investment demand, repre-senting assets diversification, will continue until in-flation in the United States is brought under control and as long as the world's energy supply and the political situation in the Middle East remain in such a precarious state. However, the stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the gold price.

(Incorporated in the Republic of South Africa)

I believe that the gold price will continue to exhibit a rising trend, albeit perhaps of a more modest magnitude than recently experienced, and that the average price for the current year will comfortably exceed that of last year. There will bowever he fluctuations about the suggested rising trend, as a result of the operations of investors and hoarders following political and economic upsets which will inevitably occur. The gold price is quite clearly exposed to additional risk of sharp fluctuations in the short terms as the volume of gold under the control of speculators

Uranium Outlook The price of uranium, the company's other main product, has shown no growth whatsoever in real terms over the past year. This is because of the state of stagnation which exists in respect of orders for new nuclear power stations, and is largely due to the ectivities of various anti-nucleer groups and the fears of the U.S. Administration about the role of the nuclear power industry in the proliferation of nuclear weapons. More recently, the accident in the U.S.A. at the Three Mile Island nucleur plant has tended to beighten fears about the safety of such plants. Unfortunately, certain very important and positive aspects of this accident have to some extent been overlooked. The accident, serious as it was, involved no loss of life and indeed no serious injuries, and demonstrated bow well the various critical com-ponents tolerated the abuse to which they were unwittingly subjected. A very positive and hopeful sign for the nuclear industry has emerged in the joint statement issued by the participating heads of State after the recent Tokyo summit conference. The pertinent pert of the statement records that "without the expansion of nuclear power generating capacity in the coming decedes, economic growth and bigher employment will be hard to achieve. This must be done under conditions guaranteeing our people's safety. We will co-operate to this end." In view of what is tantamount to a crisis situation in the supply of petroleum, it is difficult to visualise bow the western world can avoid the rapid introduction of additional nuclear power genererating capacity. I forsee that the supply of uranium may continue to exceed demand in the short term, but this will change when the reality of the world's energy prob-lem is firmly accepted and nuclear power plants are ordered at the required rate.

Working Costs
An increased effort will bave to be made to limit tha effect of inflation on mine working costs, par-ticularly in view of the crippling increases in the price of petroleum based products. Your company's mine, being a low grade gold and uranium producer, is very vulnerable to cost increeses. Its location in the Orange Free State, some distence from the main supply centres of Southern Transvaal, means that it is sensitive to increeses in transport costs and bence the price of petroleum. Providing that manegement is reasonably successful in its efforts to control costs, and assuming that the gold price trend conforms with my expectations, and noting that uranium revenue will be at a somewhat lower level, the next dividend could be of the same magnitude as the September lividend just declared.

It is with considerable regret that I have to report that Mr. C. S. Barlow, a director of the company, passed away on the 1st June, 1979. Mr. Barlow had heen a director of the company since 1st January, 1972 and was always deeply interested in its affairs. One of bis last official functions was to participete in the formal opening of the new school for children

of the mine's black employees on 30th April, 1979. In conclusion, I have pleasure in recording the directors' appreciation of the services rendered by the managing director. Mr. R. J. J. Fourie, by the general manager, Mr. G. L. H. Diering who took up another position on a mine within the Rand Mines Group during the year, and by Mr. H. G. Mosenthal who succeeded bim; by the technical and administrative staffs at Head Office and by the secretaries in the United Kingdom. I extend the congratulations of the board to the general manager and the staff and employees on the mine in heing awarded the Chamber of Mines Millionaire Shield for achieving one million consecutive faighty-free underground

shifts for the fifth time on the 16th November, 1978. The twenty-ninth Annual General Meeting of Harmony Gold Mining Company Limited will be held in Johannesburg on 19th October, 1979

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Ltd., 40 Holborn Viaduct, London BCIP 1AI or from the Share Transfer Office of the London Secretaries, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 8EQ.

NORTH AMERICAN NEWS

Earnings continue to advance at Jewel

By Our Financial Staff

JEWEL COMPANIES, Chicago-based supermarket operator, has continued to push earnings ahead in the second For the first six months, earnings are now 27 per cent np at \$23.2m or \$2.08 a share against \$1.55 on sales increased by 9 per cent to

The second quarter brought in a 30 per cent gain to \$14.1m in net earnings (\$1.26 a share against 93 cents). Sales, at \$1.13bn, showed B gain of 11

The 1978 results include a gain of \$2.8m pre-tax from the sale of the Aurrera affiliate stock, and the figures for that year have already been restated for retroactive recapitalisation

The repurchase of some 557,000 sbares in September, 1978 bas increased total net by about six cents in the second

this year — last year Jewel expected to exceed \$3.85km.

Citicorp to sell mortgage company to Oppenheimer wood pulp

CITICORP, parent company of the s Citibank, the large New York Cit bank, yesterday announced that the it had agreed in principle to sell Advance Mortcage, its mortgage subsidiary to a group to he formed by Oppenheimer, the Wall Street hanking firm. Wall Street hanking firm.
Citicorp was forced to divest itself of Advance Mortgage, which it bought in 1970, after the purchase had been ruled by the courts as anti-competitive, grouping as it did one of the

ness of Advance acquired by Citicorp" in 1970, although Advance will be restructured into a basic mortgage banking corporation, and Citicorp will retain those portions of Advance's business that it developed after the acquisition.
These are mainly in the mobile home and second mortgage

that if it went through on Citicorp and yesterday that terms currently contemplated, it the business to he sold represented "aubstantially the busi-tax gain of about \$16m in the tax gain of about \$16m in the fourth quarter.
This divestiture is required

under the provisions of the Bank Holding Company Act. Citicorp's proposed retention of Advance's operations would be accomplished through the formation of a new mortgage banking subsidiary, which would own the existing convencountry's largest banks with field.

The divestiture will have to gage and mobile bome portcompanies. Citicorp had until be approved by the Federal folios that are now part of
the end of next year to complete Reserve Board. But Citicorp said Advance.

Lower sales hit General Tire

BY OUR FINANCIAL STAFF

GENERAL Tire and Rubber. fifth largest tyre maker in the U.S., yesterday diaclosed a significant downturn in sales during the third quarter of this year. quarter and 10 cents on the six months figures reports the company.

The slump in turnover has accelerated the falling earnings, which now show a 23 per cent drop to \$66.2m for the first nine have already been predicted for months of the year — or from this year — last year Jewel \$3.68 a share to \$2.84. Sales earned \$3.59 a share. Sales are for the nice months are 7 per cent up at \$1.68bn.

after a second quarter in which they bad put on 18 per cent. Third quarter earnings are 41 per cent down at \$20.8m, or 89 cents a share against \$1.27.
Figures for 1979 enclude a provision of about \$1.5m or 7 cents a abare as reserve against

In the third quarter, sales On Wall Street, analysts have fell by 5.7 per cent to \$554.1m, already predicted that earnings for the full year may fall below last year's \$4.97 a share-apart from the proposed spin-off to General Tire shareholders of the RKO General subsidiary. However, group dividends are expected to be maintained at 371 the group's investment in its cents a quarter, plus a 2 per Iran affiliate, says General cent stock dividend which bas been paid annually since 1969.

High yields boost growth of Eurodollar trusts

securities in the U.S., as tutions. American investors seek the highest returns for their cash, was offered in New York late is the short-term unit investment trust which puts ita funds securities houses beaded by mainly in Eurodollar Certifi-Merrill Lynch, Bache Halsey cates of Deposit, according to Stuart Shields and Dean Witter bankers in the U.S. and Europe. Introduced in the U.S. about a year ago, the trusts are now very substantial reporting

Ironically, much of the issued some \$2.95bn through impetus behind the growth of this method. In addition, a these funds appears to be the Merrill Lynch group this week action by the U.S. monetary authorities last year to attempt to increase the flow of Eurodollars back to the U.S.

The trusts themselves are currently offering yields of around 111 per cent. This is a The trusts are mainly being full percentage point higher supported by private investors than many money market funds who, in normal circumstances, in the U.S., and also well above rates on comparable Treasury bills and savings certificates Eurodollar market, in the deal-offered by commercial banks ing size required, U.S. bankers and thrift institutions.

The trusts typically invest in very large Eurodollar Certifi-cates of Deposit Issued by the directly linked to moves by the very large Eurodollar Certifi- growth of the trusts can be In its report on Eurocurrency resulted from the combination cates of Deposit Issued by the directly linked to moves by the market activity for the first of the reserve requirement London branches of Interoa- Federal Reserve system last quarter of 1979, the Bank for changes."

A \$220m unit-investment trust last week by a group of U.S.

Merrill Lynch says that since the trusts were launched last September, various investment groups which It has headed have will offer a further \$100m. Another group to have offered the trusts, Dreyfus, the mutual fund concern, is estimated to have issued around

\$300m to date. would have difficulty in Investing in CDs, particularly in the

The bankers say that the

their Agency in Atlanta.

the area.

support package for the alling dollar. The U.S. action has in fact tended to "backfire," according to the bankers. The Fed's steps centred on

the removal of reserve require-ments on funds (chiefly Eurodollar Certificates of Deposit) taken up abroad by U.S. banks. At the same time, the reserve requirements on large domestic CDs in the U.S. was increased. The twln actions were aimed at giving an extra incentive to American banks to repatriate Eurodollars, thereby helping to reduce the supply of dollars in circulation ontside the U.S. This would presumably belp to decrease the supply of inter-

national liquidity which could he used for financing speculation against the dollar in foreign exchange markets. But a simultaneous product was to widen the premium of Eurodollar deposit and certificate of deposit interest rates over corresponding

interest rates in the U.S.

Lloyds Bank Group now in Atlanta.

Lloyds Bank International, the international bank in the

Vice President and Manager: Mr David N. Muithead,

established presence in New York, California, Chicago, Houston,

The new Agency is an important addition to the Group's

Lloyds Bank Group, are pleased to announce the opening of

235 Peachtree Street, N.E., Atlanta, Georgia 30303.

Miami and Pittsburgh. The Agency is able to provide all

international banking services and will be responsible for the

maintenance and development of all aspects of the business of the Lloyds Bank Group in Georgia, Alabama, North Carolina,

South Carolina and Tennessee. The new Agency will contribute

national finance centre and will offer its services, especially in the

throughout Latin America and Western Europe in addition to a

A member of the Lloyds Bank Group

Head Office: 40-66 Queen Victoria Street, London EC4P 4EL. Tel: 01-248 9822. New York Office: 95 Wall Street, New York 10005. Tel: 825-4900.

Lloyds Bank International Limited, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia,

Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France,

Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey,

Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Republic of Korea,

Singapore, Spain, Switzerland, United Arab Emirares, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

The Lloyds Bank Group already has branches and offices

to and participate in the growth of Atlanta as a regional inter-

field of international trade, to the business community in

strong presence in the Middle East and the Pacific Basin.

Telephone: (404) 524 6544. Telex: 804270.

OF the best-selling tional banks, mainly U.S. insti- November, at the time of the International Settlements comments that the expansion of this premium increased the attraction of the Eurodollar market for U.S. non-bank

> The BIS calculates that about \$9bn of non-bank funds from U.S. residents flowed into the Euromarkets in the first quarter.

This outstripped the esti-mated \$7.8bn of funds taken np by U.S. banks from the Eurodollar market as they took advantage of the adjustment of the reserve requirements to launch more Enrodollar CDs. Bankers say that many U.S. hanks, in observing the alteration in reserve requirements, are still prepared to pey extra interest on their Eurodollar CDs compared with New York

This is confirmed by the BIS. which notes that the Eurodollar premium was not enough to offset "the added cost advantage of the Eurodollar market for U.S. bank borrowers that

Encouraging outlook for producer

NEW YORK - Weyerhaeuser Company, a major producer of pulp, psperboard, and other wood products is experiencing income for the eight months has already surpassed 1978 results, according to Mr. George H. Weyerhaeuser, the president Mr. Weyerbaeuser said the company is more cautious about the fourth quarter, but current orders, the strength of export markets, and the lack of inventory build-ups are all encourag-

In 1978, Weyerhaeuser earned \$371m, or \$2.85 a share, Mr. Weyerhaeuser said that domestic and world economic trends next year should provide the company with good financial results even though the earnings pattern will flow from different sources, and be predicted a stronger performance in 1981 and beyond.

Mr. Weyerbaeuser said that with the company's current cash flow, it is in a financial position to allow for major internal growth and acquisitions. He said the company expects to the cootainerboard area soon.

Gillette to pay \$47.5m for

the privately-held Liquid Paper Corporation for some \$47.5m in cash. Liquid Paper will operate as a separate identity under Gillette's Paper Mate sub-sidiary. Gillette said that the acquisition will strengthen the

net sales of \$38m, with net income of \$3.5m. Net assets at that date were in excess of \$12.5m, Gillette said.

The completion of the agree

Little change at Commonwealth Edison

By Our Financial Staff

cluded sales revenues of some \$46m and per-share earnings of

Dollar issue for Hill Samuel Group

HILL SAMUEL Group later today

Hill Samuel Group has arranged two dellar-denomi-nated Eurobonds in the past. In 1970 it raised \$20m for 12 years in the form of a bond with warrants attached, and a year later it arranged a \$20m straight issue of 15-year bonds. Both issues were led by Morgan

straight dollar bond market was very quiet yesterday, with prices firming by an average of a of a In the Deutsche-Mark sector

prices were a fraction easier in very thin trading. The terms of the DM 100m public offering for Oesterrelchische Kontrollbank will be announced later todsy by the lead manager Dresdner

Charter regains control of refinery in the Bahamas

Company announced yesterday that it has satisfied all secured and unsecured creditors of the refinery operations in the Bahamas previously owned by Carey Energy Corporation.

As a result, the receivers who have been managing the opera-tions, have been discharged, and control of the refinery has

returned to Charter Charter also said that it has closed its previously announced \$200m long term revolving credit agreement with a group of 10 banks led by First National Bank of Boston. A major portion of the proceeds

was used to satisfy creditors' International's request yester- AP-DJ

Liquid Paper

BOSTON-Gillette has agreed to acquire all of the stock of subsidiary's office products divi-

For the fiscal year ended on April 30, Liquid Paper reported

ment is subject to a satisfactory review of Liquid Paper's opera tions by Gillette.

ON SALES for the year ended August 31, ahead by 13.7 per cent to \$2.65bn, Commonwealth Edison has managed an increase in net income of just 2 per cent to \$244.63m. The period in-22 cents from the change from bi-monthly to monthly billing. Against analysts' predictions of a fall in earnings per share to the \$3-to-\$3.10 range, the utility, which serves Chicago and northern Illinois, has turned in net earnings per share of \$2.98.

Downturn for Pacific Telephone

NEW YORK - Pacific Tele phone and Telegraph Company has annouoced third-quarter net incoma down from \$92.82m 48 cents a share, on revenues of \$1.28bn against \$1.14bn. . income comes to \$294.586m compared with \$323.750m, or \$1.75 per share against \$1.92, on revenues of \$4.83bn against \$4.33bn.

Pacific Telephone said that Standard and Poor's had downgraded its securities from single

EUROBONDS

By Francis Ghilès

expected to float its third dollar-denominated Eurobond Morgan Stanley. Indicated terms of this \$30m floating rate note are expected to include a bullet maturity of 12 years. The bor-rower is expected to pay an interest rate of 2 per cent over the six-month Libor rate, with a minimum coupon of 52 per

operations, Charter disclosed,

in addition, the proceeds of the recently offered Series J convertible preferred stock were released from escrow for use in the settlement. The company also said that the Bahamas Court of Appeals heard a request last Friday by Balandra International to delay

the effectiveness of an order

that permanently stayed the liquidation proceedings then affecting Charter's Bahamian subsidiary. Chief Justice James A. Smith made it possible for Charter to of the Bahamas Appeals Court gain control of the Bahamian said be would act on Balandra

Balandra International pre-viously said that it plans to appeal to the full Court of Appeals when it reconvenes in Charter sald Balandra has repeatedly refused payment

from Charter for its \$25,000 disputed claim. Charter added that it has been advised by its counsel that an appeal of a Bahamian Court's rullog by Balandra is without merit and should not prevail. The Bahamian Court's ruling refinery operation.

UPI plan to broaden ownership

NEW YORK — United Press or 10 per cent of UPI.

nternational is trying to Under the proposed plan, International is trying to broaden its ownership base beyond the privately owned E. W. Scripps Company, which the 5 per cent of UPI that isn't through a trust bolds a 95 per beld by the Scripps trust, would cent interest in the financially troubled news wire service.

It is believed in the publishing industry that UPI is about to invite some U.S. publishers ship base, the move is widely and broadcasters to acquire a interpreted in the publishing total of 45 units, each equal to a per cept interest in UPI. The plan is to limit each pros-The plan is to man care partial pective investor among the publics. lisbers and broadcasters to a

Scripps and Hearst Corporation, a publishing concern bolding the 5 per cent of UPI that isn't together become a general part-ner of a new UPI company. In addition to strengthening

UPI by broadening its ownerindustry as a move to end the peril to UPI's existence posed by the huge Scripps trust boldreduced

significantly maximum of five of the units, interest in UPI would remove AP-DJ.

Scripps which is rumoured to be considering such a move. Mr. Keith Fuller, president

and general manager of the Associated Press, UPCs principal competitor, said resterday that the UPI offering "does not concern us in the least and, if it strengthens UPI, it will be better for the whole industry UPI's earnings peak was in 1961 and its aggregate deficit since then has been \$17m. The news service had a \$2.5m deficit last Feer.

National Airlines urges merger decision by CAB

urging the Civil Aeronautics 45-60 days. Board (CAB) to prepare an In the let approval order in the proposed Pan American World Airways-National merger.

Mr. L. B. Maytag, chairman of National, in a letter to Mr. Marvin Coben, chairman of the CAB, noted that the proposed merger had been before the Board for more than a year,
The alrline said that the CAB in July indicated that an order

MIAMI - National Arlmes is would be forthcoming within In the letter Mr. Maytag said: "We have now passed the 70day mark and bave not even strike, Mr. David M. Culver, seen an announcement of a target date for decision."
He also said: "a final Board

order approving the American-National agreement and resolution of the related Eastern National case is imperative to resolve the yearreflecting the merger's approval Agencies

Alcan sees rise in profit

By Our Fmancial Staff ALCAN ALUMINIUM'S earo-

ings this year will be "reasonably ahead" of last year's results in apite of the three-month president, said in Chicago, In 1973 Alcan earned \$289m or \$7.15 a sbare.

The company plans to spend between \$400m.\$500m on capital expenditures in 1980 and will continue at that level for two to three years. Mr. T. F. Denys Simmons, the treasurer.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bend issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on September 24

ı																	
ľ	U.S. DOLLAR				Char						•				Chan	ge on	
į					Cum	ige of		- 1			-				Carall.	de oil	
ı	STRAIGHTS	55H80	aid !	Offer	ORY.	Weak	Yield		3=	ETHAIGHT	5	Issued	Bid (mor	gay '	wook	Y10.0
ı	Alcos of Australia 10 89	60	aka-a	35	Õ.	-D'e	10.77		factore	. Ek. 5 8	4 SDR	20	197	87T,	-01	-0%	9.76
ı	Ing Manudon VIM III. ET	30		80	ō	ō.	13.0B		4400	111.06	~	25	191	914			
I	Alse Howden XW 9. S1	30	4.8						MACO LI	n. 164 86					v	- 1.5	12.22
ı	Australian Res. 5% 84	30	953	207	+04	-04	10.34	- 1	Sell Chi	nada 10%	86 CS	60	93	897	-	_	11.12
ı		40	894	DD1	- 15	-11	12.34			cier IC			19312	84	0		12.12
ł	Avco 0/S Cap. 10% 87 Bonaficial Fin. 9% 87							•	7. 0		37 30		100	OF			
۱	Bonancisi Fin. 94 87	100	852	96			10.50	- 1		Cpn. 10			†96	261.	0		11.04
ı	CECA 10% 91	150	95	84	0	-1	11.74	- 1	Fat. Car	1. Inv. 10	84 CS	50	1937	93.	-0-	-07	11.56
ı	CEGA DI COT		189										194	OCS.	-01		11.36
ľ	CECA 94 99			02.5	707	-72	11.47		1,002011	Bay 102	92 C	, DA		20.	V-1	- <u>.</u> .	11.50
۱	Canadian Pacific 9% 89	50	357	361	+05		10:39		QUS 36C	104 86 C	\$	50	t934	34	+0%	-042	11.60
Ì	Carter Hawley 9% 86		9412	943.	-	+.4	.0.50	- (R. Rt. C	anada 10	SR C	40	B4 .	351	-05	-01-	11,10
ľ	Corter Harrioy DE DO III.			-	7 2 3	- 01	***										
ł	Comalco Inv. E. 10 2 S1	40	964			-0.4	10.72			Of absne			911	92	0		11.15
í	Continental Grp. 9% 88	100	86	Sit	ተሁኔ	. 0	10.41		Lopeniia	Dev 3,7 2,	1 EUA	25	1967	97°.	0	-04	B.62
ľ	Oomo Petrolsum 10 94	50	854	94	+04		10.86			gen 94 9							
ı	Come Lenging in 24	50	997		TUT	٠.			Copolina	Acu 24 2	EUA			-		. ==	- 50
ı	ion arideo 703 - 24 Cae:1	3.	30%		ŦV,		Trake		20K PM	nco B- 94	• EUA	. 24	*98*	22.3	u		B.58
ı	Copin P4		96	957,	0	-05	10.25		. 35.LE 8	P. 89 EUA	A	40	•93	95	0	-07	8.14
ı	CC	150	967	974			10.57			O Bk. Bl			9712	98			
ľ	3			377				ı	Augenner	OX. 54	34 1	12	37-2	200	_ ==		0.00
ı	F19 97, 89	100					10.43	•	Amey 8	2 B6 F1	,	. 75		98	-0-	- U	B.94
ı	F!B 9% 87	150	т97%	9812	0	—D¼	10.43		t. 3 Me	11CO 7'4 83	3 FJ	. 75	96 .	972	+05	-0 3	8.65
ı	EI8 10 99	150		b .	****	-:	20.50	- 1	FIR 71 2	35 Fl		75	921	921	+01	+01	B.88
ı	E		0.5	001		- 21	.0	- 1	The state of the s	01							
ı	Export Qv. Cbu, 34 94	100	96	867	Ų	-04	10.3			dobk. 84				21.3	- V's	-0.5	8.93
ı	Export Ov. Con. 94, 84 Export Ov. Con. 94, 84	150	574	3 \$1	+05	-04	B.87		COLMOA	87. 84 FI .		100	97	931	+0-	C	a 79
ı	Finland 9- 86	100	941.	94:	•	-1	10.72			ce 11 34			93				11.30
ı	7113110 3- 00 11		DEL	DET	~	-01	10.6	- 1					001				
ı	Finland 94 89	100	200	30.	ū	-0.8	10.68 10.96		Forstom	9% B7 FF	r	150	901.	911.		±0.3	11.B1
ľ	TE Finance 94 84	50	95°	964	.0	-04	10.58		Norway	94 84 FF	r	200	192	23.	+01,	÷0%	11.24
ı	** Finance 3's 89	55	923	831	0	+04	10.96		PSA Per	ugeot St. 8	87 FF.	175	791.	901	-n:	-01-	11,89
i			Del	951	ň	-01	40 50										
ı	General Motors 94, 89		-	22.4	ū	-0.3	10.30			94 85 FF			2354	342	-04	-0.4	11.64
ı	"ould Int. Fin. 9% 85	50	957	96%	0	-04	10.70		Saint-Go	bain Sh S	36 FFI	130	63.	90 -	–o.	-0:	12.03
ı	"nerhst Fin. Y'Y 63. 29	177	1/7.	7712	0	-01	10,59			t Cia Sia			773	500	-03	O1-	11.89
ŀ	Mudeon Sau Co 30 04	50	95%	061		-01.	10.94	(37				11.97
ı	Hudson any Co. 10 94									1 03 87 F		150					
١	T Antillos 97, 89	75	901 ₂		0.4		10.58	- 6	Citicorp	10 93 £ .		20	24	84	+0'	-1%	12.42
١	Kannacott Int. 94 89	100	90 ¹ >	91	+0-	-07.	11.54	1	EIA 95	88 C		25	85	Ser.	+04	-05	11,82
١	Manitohn GI 80	75	827	844				- 1		S1 E			92	0.75	-01	01	12.61
ı	Manitoba 94 89 Michalin 10 94		23	047	102	-07	10.00	- 1					25.0	33.	-07	-62	1201
ı	Michelin 10 94	125	947				10.66			for ind t			130		+0.	-05	12.90
	Nat. Qua Talecm. 97 86	100	95 ¹ 2	86	0	-04	10.39	- 1	Fin. for	Ind. 122-	. 89 F	30	57	974,	+04	-05	12.99
ı	New Brunswick 94 94	75	931	93%	+01	-01	10.89	- 1		c. Co. 721				975	-01	-07-	12.90
	Nonday diand 10 04	50 .	5.	961	101	-01	10.48		Copp. End	a 85 91 1		7	1971,	00			0.00
	Newfoundland 10 84		-					- 1	ingonesi	9 03 31			19/2	88	0	TV 2	9.06
	Norgos Komm. 97 89	100		984				1	Mitsuhis	ni 71, 94 I	KO	10	196	962,	0	-04	S. 43
	Norwsy 5% 84	150	38%	994	0	-0-	10.32		Norges	Kom. 74 8	89 KD	13	1957	96%	0	-03-	8.08
	Norway 81- 84	150	961,				10.39	- 1		tal 81 81			194	951			8.85
								ı									
	Nova Scotia Pwr. 94 89	50	247	947	T.U%	-07	10.60	,		B 87 Lux			1951	20.	-05	-04	8.89
	Occidental Fin. 104 94	50	964	96°g	-0.5	-04	11.25		Norges I	Corr. B 86	LuxFr	500	†95	96	0 -	-05	a.26
	Orient Leasing 9 86	50 25	971	934	0	-01	11.03	ı		ty of B 89			1561 ₂	971			a.48
	Pennwalt O/S F. 9% 94	25	0.01	974	+01	ň.	10 80						95	263			
	TOTAL COLOR P. 34 PA			377	104	_ ~~	10.00		POIAGA I	Fin. 8 98	rax	ann	33	20.4	0	704	a.89
	Peperco Cap. 94 84	100	967	96%	U.	-0.8	10.24										
	Pepeico Cap. 94 84 Portland 10 84	50							F_OATIN	IG RATE							
	Quebec Hydro 10 98	75	97%	92%	+05	-02	10.91	1	NOTES		s	pread 8	Id Off	er C.	dte C	CON	C.vld
		25	85							89	_	0's t	96 2 9				11.4B
	Redland Fin. XW 91 81			97	TOTAL	- 1.0	11.76	- 1									
	Sears Roebuck 8 82	150	96	96,5	+0%	-03	10.B1	- 1		Roms Int			983, 9	- 4	/10 1		11.30
	Statoil 9% 89	100	94	951	+02	-02	10.45	- 1	Sco. Na	c. Argent	. 7 86	0,7	977° S	84, 22	/9 .	112	11.70
	Stockholm 9% 94	00	197				10.37		Ranco P	rov. BA 74	. 96		98 9	1, 12	/R 4		11.20
	Production of the second			0072					Banco I		· · · · ·	07	06 5	P1 2	, in		
	Swedon 9% 89	700						. 1	Banco U	Irquijo B 8		0,*		84 21		14	11.70
	Sweden 91- 89	200	96	97	0	-0-	10.45		Boue. In	ndo Suez	54 89	04	887, 9	8% 11	/1 1		11.15
	9-yodon 93, 84	700		961			10.31		Asnove	Sudamaria	a 87	04	967. 9	75 11	/1 1	14	11.45
	Uniferer NV 94 87	100						Ī					98 9	r. 22	12	1.94	12 12
								1	DIAL 24	91							
	V/ernor-Lambort S 84	100	227	S5%	+0%	+174	10.25	3	Citicorp	U/5 Fin.	0 64	7U%	997, 100				10.97
	and the same of th								Citicorp	0/S Fin.		10	99% 100	가 23	/2 1		12.83
	DEUTSCHE MARK				Chang	38 00			Craditon	stalt 5 2 9	11	402, 1	99 99	P. 14	/9 1		10.96
		lesued	Dist.	O# `	den		Viola	•	G79 E1	89		101.	987 98	P. 1	/11	1.44	11.67
		400	200	Offer	vay 1	WOOK.	LIOIG		GZA 02			01	OFT OF	-	244		
	Argentine 74 89		9514	95%	Ū.	TU	a .1B	- 1	ngopsn	ka 8 89 .		0.5	95- 96	P. 23	711 1		12.42
	Asian Dev. Bk. 74 98	100	96	89	-02	+04	1.43	- (ITCA Ja	pan 57-89		04	98-2 - 99	7, 7	/12 1	1ኢ	11.25
	Asnce Decarrollo 74 89	100	941	947. 98	+01-	-0-	8 40		Mira. No	n. 0/5 5	R4	101	994 100 974 98	P- 23	/11 1	2.56	12.58
	Sarcioys O'sess 6% 89	100	977	00	-01	~ .	2 50	- 1	Magine at	Fin C	0e · · ·	O.	P71 00	21. 26	72	41.	11.73
			2/3	30	-04	. 0	7.09		Macional	Fin. 634	oo	0.4	2/2 3	-	/ !	ייי	11.73
	Brazil 74 87	150	95	964	-1	+0%	7.94		Nat. We	3T. 54 94.		04 5	98 98	11	/10 1	1	11.14
	Brazil 8 87	190	100	1001	-0-	-0-	7 35		Ninnan (Crod Rk	5L 25	DI-	985 90	- 22	/12 1	0.94	11.06

Tony one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-orice; the amount issued is in millions of curroncy units except for Yen bonds where it is in billions. Change on week—Chongo ever price a week cortlet. Floating Rate Notes: Ounominated in dollars unless otherwise indicated. Coupon ohown is maintain. C. die = Case next coupon becomes effective. Spread—Margin above our month offered rate (1 three-maints) for U. dell: C. con = The current coupon.

© The Financial Times Ltd., 1979. Reproduction or in part, in any form not permitted without content. One supplied by Intel Brind Services

هكذا سن الدُّ عل

INTERNATIONAL COMPANIES and FINANCE

FRENCH COMPUTER INDUSTRY

Saint-Gobain takes stake in Cii-Bull

BY TERRY DODSWORTH IN PARIS

Mousson, reached agreement yesterday on a FFr 225.5m (\$59.5m) deal which will give it an influential position in the development of the French computer industry.
Following lengthy negotia-

rendered the summer, Saint-Gobain has bought a 20 per cent sbarebolding in the holding company for Cit-Honeywell Bull, the rapidly growing French computer concern which is linked with

diversified electrical group which has apparently not seen ings has clearly been given the Saint-Gobain's interest is to eye-to-eye with other spare- go-ahead by the French Govern- find new high technology sectors

ONE OF FRANCE'S oldest and holders about the future ment, which is anxious to see for investing its substantial business most traditionally based industrial giants. Saint-Gobain-Pontatinal giants. Saint-Gobain is thought to be future ment, which is anxious to see for investing its substantial business the computer group build up its reserves in a move away from capital concern.

Saint-Gobain is thought to be European companies in this as flat glass, packaging, fibres appropriately. interested in taking an even larger stake in the Cii probably

to the extent of holding a block-ing minority, set in France at one-third of the voting shares.

But it is not at all clear at present where it might acquire the other shares. Cit has a complex sbareholding structure, with 47 per cent held by Honey well Bull, the rapidly growing
French computer concern which
is linked with Honeywell of the
U.S.
The shares, in a company
called Opagep, have been ceded
by a group of banks and CGE,
the diversified by Honey
well Information Systems, and
53 per cent by Compagnie
Machines Bull. Its 20 per cent
stake has been acquired in
Machines Bull whose other
shareholders are the state (20
per cent) and the public. per cent) and the public. The change in Cir's sharehold

field.

It has also received the green light from HIS, and from Cii management itself, which bas said that it will be happy to welcome Saint-Gohain's participation.

Bebind these moves appear to

be development plans at Cii which Saint-Gohain is willing to support, hat which met with opposition from CGE. The electrical group said earlier this year that it had "declined" to back Government proposals on the future of Cit, thus leaving the way open for the entry of Saint-Gobain.

and asbestos.

It has recently been divesting itself of some of its more peri-pheral interests, and has been shaking up labour in other areas. But it bas made it clear that its development policy also dapends on new acquisitions.

Cii itself is now coming to
the end of the FFr 1.2bn Government aid programme which was launched four years' ago when the industry was reorganised. The computer company is now profitable, even dis-counting the Government, grants, but despite continuing fast growth (turnover rose by

20 per cent this year), its aim

In recent months Cii has shown increasing interest in peripheral computer industry sectors such as software and office management systems and has recently acquired a mag-netic disc manufacturer in the

U.S. Results from Machines Bull. which were also announced yesterday, show a net profit for the year ending June of FFR 49.1m (\$11.4m).

These were derived from dividends of FFr-30.7m, interest payments of FFr 9.6m and profits from the sale of its HENIS subsidiary. Management costs amounted to FFr 4.3m and depreciation to FFr 9.1m. The year), its aim dividend bas been fixed at new areas of FFr 1.50 a share.

RSV forecasts reduced deficit

TROUBLED Dutch shipbuilding and offshore construction divi- vironmental engineering diviwill be largely due to the hiving off of unprofitable activities.

F) 15.4m (\$7.9m) compared with in the 32 weeks. a loss of F147.8m in the same period of 1978. This was after making write-offs amounting to Fl45.8m compared with Fl54.7m. Under an aid plan announced m June by Mr. Gifs van electrical and naval shipbuild-Aardenne, Economics Minister, ing divisions made

sions were taken over by the (RSV) expects its losses in state with effect from last 1979 to be considerably lower January. However, some of the than last year although this company's other divisions also managed to improve their results. A major reason for tha For the first 32 weeks of the reduced losses was the ship year the deficit is reported at repair sector which broke even

The shipping and charter division also improved although losses are still being made and RSV has made a provision for

sions were affected by poor markets and the decline of the dollar. Turnover in the first part of

1979 fell slightly to Fl 1.5bn (\$770m) from Fr 1.6bo last repair contracts, amounted to FI 5.5bn compared with FI 5.6bn Press conference in Zurich. at the end of 1978. The value Last year, the ntility of the orders still to be carried out was F1 2.9bn against F1 3bn. These figures do not include large shipbuilding and offshore construction orders in either

Elektrowatt to hold earnings

By Our Financial Staff

ELEKTROWATT AG expacts little change to its results this year. Order books, excluding year, managing director Herr Hans Bergmaier told the annual Last year, the ntility and industrial group which is effec-tively one of the largest hold-ing companies in Switzerland. achieved net profits of SwFr 20.6m (\$13.1m) against SwFr 19.9m a year earlier.

eur Allumina

Lit. 12.000.000.000 MEDIUM TERM FLOATING RATE LOAN

Arranged by:

Bankers Trust Finanziaria S.p.A. (A financial subsidiary of Bankers Trust Company New York)

Provided by:

Banca Nazionale dell'Agricoltura Banca Popolare di Milano Banco di Napoli Banco di Sardegna **Bankers Trust Company** Irving Trust Company Monte dei Paschi di Siena The First National Bank of Chicago

> Agent: **Bankers Trust Company**

July 1979

Shutdowns at Esso Italiana

ROME — Esso Italiana has started closing down plants at its Augusta oil refinery, after an order by local authorities to stop pumping effluent into

However, the company is contesting the validity of the data on which the order was based. Moreover, the Government's recent decision to delay until the end of this year application of stricter anti-pollution regulations could lead to a suspension of the order.

The Augusta refinery, one of the biggest in the Mediterraceac, bas an effective annual capacity of 9.2m tonnes. It employs about 700 workers directly and a further 300 through oulside contractors.

A distillation plant bas been closed and a Dessphalter and a Phenoliner are about to be closed. The whole closure, if fully implemented, would take around 45 days, with the cracking plants being the last to be sbut down. Mcanwbile, the company is in the process of installing new anti-pollution equipment,

 Net profit at Mediobanca Sp.A were L31.8bn (\$39.45m) in

dividend is L1.400 on capital

Norwegian banks approve

merger

By Fay Gjester in Oslo CHRISTIANIA Bank og Kredit kasse and Andresens Bank, of Norway, which last month revealed that they were con-

sidering a merger, announce that their respective boards have approved a proposed merger agreement. This will be submitted to the two banks' representative couocils on October 1 and, if both approve, it will then be put

before shareholders at special general meetings. A spokesman of the merger agreement could not be released until it had been debaled by the representative

Schuldscheine issue

The West German Finance Ministry has re-entered the domestic bond market with a new issue of Schuldscheine promissory notes with maturities ranging from four to 15 years, writes Reuter from Frankfurt. The four-year notes yield 7.65 per cent and the 13-year notes 7.93 per cent. The previous Schuldscheine issue was in early August, with 12-year paper yielding 7.70 per cent and 15-

Aardenne, Economics Minister, ing divisions made a profit RSV's loss-making shipbuilding although the process and en-West German publisher

BY ANDREW FISHER IN FRANKFURT

expanding abroad

magazine publishing company. now claims to be the world's Gruner und Jahr, aims to triple largest book publishing comits non-domestic turnover this pany. year after concentrating most of its investment in 1978 on foreign markets.

pre-tax profits by 3.9 per cent last year to DM 72.4m (\$40m) on the back of a 9.4 per cent sales rise to DM 1.01bm, is pay-

magazine printing needs. "Parents," the Minnesota is a further illustra- 7 per cent. tion of Gruner's determination Higher end lo succeed in the U.S.

WEST GERMANY'S largest Bantam Books of the U.S. and

In the U.S., Gruner und Jahr hopes to have established a firm toebold with "Geo" by the end Gruner und Jahr, which raised of 1979, with around 200,000 subscribers. Total non-German turnover is forecast by Herr Manfred Fischer, the manageyear ended June 30 after setasides to a risk fund of L25bn. These figures compare with L30.5bn and L13bn in 1977-1978.

Attributable to reserves is L15bn and to special fund for loan issue costs L4.75bn. The dividend is L1.400 on capital investment is considered in the loan issue costs L4.75bn. The dividend is L1.400 on capital investment in the loan issue costs L4.75bn. The dividend is L1.400 on capital investment in the loan issue costs L4.75bn. The dividend is L1.400 on capital investment in the loan intends to spend some DM 100m on Brown Printing by 1982 in order to equip it for its own intends to spend some DM 100m of 1978, made a nationwide launch there is loan investment last of its "Geo" magazine, -a year rose by more than 11 per potential rival to the loan capital investment last of its of its own order to equip it for its own intends to spend some DM 100m of 1978, made a nationwide launch there is capital investment last of its "Geo" magazine, -a year rose by more than 11 per potential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per potential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per potential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a year rose by more than 11 per otential rival to the loan capital investment last of its "Geo" magazine, -a ye

acquired by the group last year
as part of its major American
assault, has been given a faceprofits at least equal to those of lift, while the purchase in June last year, which provided a prethis year of Brown Printing of tax return on sales of just over

Higher energy costs, bowever, could influence the final out-On its own home ground, the come, the company said when Hamburg-based concern is best presenting the results.

known for the publication of With the inclusion of its "Stern", a leading weekly maga-zine, "Brigitte", the fashion monthly, and "Capital", a monthly business magazine. growing foreign activities, turn-over of the company this year should reach the DM 1.5bn mark. Last year's improved "Geo", which now has a turnover followed a 4.6 per cent German circulation of well over rise in advertising revenue to 400,000 copies a month, is a DM 430m, one of 8.5 per cent more recent addition to the in actual copy sales to DM 408m, stable of Griner und Jahr, in and a near 29 per cent climb to which the majority stake is held DM 144m in contract printing by Bertelsmann, which owns husiness.

Downturn for Bekaert

BY OUR FINANCIAL STAFF

largest producer in Europe of start of the year.
industrial wire. Bekaert expects, however, to maintain its profits for the first half of this

SUBSTANTIALLY lower profits maintain . Its dividend of for the first half of 1979 are BFr 130. Parent activity picked reported by Bekaert, the up slightly in the second Belgian company which is the quarter after a slowdown at the

dividend this year.

Net profits are 31 per cent
lower at BFr 441m (\$15.5m)

year. contributions from overseas subsidiaries are continuing
to grow, Bekeert stressed. pressed by the company in during the first half of this year May. Then, progress made that a company spokesman during the opening four months declined to give figures.

of 1979 led Bekaert to expect Asturienne expects to be in an improvement in business for this year.

Parent company net profit

Parent company net profit

The Company of the first half of this year and the first half of this year and the first half of this year and the first half of this year. market prices.

with the setback contrasting Compagnie Royale Asturienne sharply with the optimism ex des Mines continued losses pressed by the company in during the first half of this year

In Paris, Credit National, a Was BFT 277m compared to BFT 376m on turnover of BFT 8.63hn, against BFT 8.42bn. In Paris, Credit National, a French Government-controlled lending institution, has floated lending institution, has floated a FFr 1.25bn bond. The 15-year bonds offer a gross yield of second half of this year were several months should help to modarate" and it expected to harden prices.

Capital Expenditure Strong turnround at UCB

> 1979 profits that include divi-dends received from subsidiaries, shows nel earnings of

> BFr 132m last year, is now at around break-even point. The pharmaceuticals side has improved its profits, according to UCB, thus reinforcing its position as a vital source of

Blyvooruitzicht Gold Mining Company Limited

STATEMENT BY THE CHAIRMAN, MR. D. T. WATT:

company has just completed a most successful year during which a number of new records.
were set. The total working profit of approximately
R76.5 million for the year ended 30th June 1879, was
the highest ever recorded by the romouny. This was
mainly as e result of the improved gold price received. during the year. I am also pleased to report that working conditions in the mine bave improved following the introduction of the barrier pillar system described in the annual financial statements last year. For further details of the results of operations at the company's mine, the attention of members is drawn

company's mine, the attention of members is drawn to the directors' report.

In conformity with the plan of operations the gold yield decreased to 9.38 grams per ton. This decrease was partially offset by the higher tonnage of ore milled so that the gold produced, at 19070.4 kilograms, was only 3 per cent lower than last year. However, the average price received, of R6,385 per kilogram of gold produced (equivalent to approximately U.S. \$231 per fine nunce at R1=U.S. \$1.16) for the period under review, represented an increase of 35 per cent on the previous year and this had the of 35 per cent so the previous year and this had the effect of increasing the total working revenue from gold production to R122.1 million, which was also e record for the company.

Largely as a result of streouous efforts made Largely as a result of streouous efforts made throoghout the year to cootrol working expenditure, the unit cost rose by only 3 per cent to R32.10 per ton milled. While the greater tonnage milled certainly assisted in controlling unit costs, it is commandable that this increase was so limited when the industry as a whole sustained a unit cost increase for the period of 11 per cent.

Uranium production proceeded at much the same turning as during the previous were with a slightly

tempo as during the previous year with a slightly decreased output of 279 tons of uranium oxide. On the other hand, tha profit from uranium operations increased dramatically to almost R16 million, compared with R3.5 million last year. This significant improvement is mainly due to a greater volume of sales.

sales.

The company's total working profit thus rose by 84 per cent or R34.9 million to R76.5 million for the year. Taxation and State's share of profits increased by 114 per cent resulting in a net profit for the year of R39.8 million which represents an increase of

60 per cent on the previous year.

During the year under review, the company negotiated a contract for the sate of a substantial quantity of uranium which included an interest free loan of Ri63 million to be provided by the purchaser of the uranium. This loan will be used for the general development of the mine properly and to finance necessary capital expenditure, and will be redeemed from profit appropriations over the next seven years. This sales contract will absorb most of the hitherto uncommitted estimated production of uranium. The remaining small amount of future uranium production which has not been contracted for will be the subject of sales negotiations in due

Capital Expenditure
Capital expenditure doring the year ended 30th
June 1979 was R10.3 million, exproximately R1.9
million less than the estimated amount cited in my
statement last year. The shortfall was due to the
fact that certain projects were not completed at the
year-end. The capital expenditure for the year
ending 30th June 1980 is now estimeted at R13.4
million which includes provision for the incomplete million, which includes provision for the incomplete projects mentioned above. This and also capital expenditore during the first portion of the following year, will be financed from the coosumer loan obtained in terms of the uranium rontract referred to previously.

The major proportion of the estimated capital

expenditure for the year ending 30th June 1980 will be expended on underground development and be expended on underground development and installations, and on mining equipment. A further substantial amount is to be utilised in effecting improvements to the hostels and amenities for the rompany's black employees. The conversion of certain petroleum fuelled equipment, to other sources of anance will also involve some capital expenditure. of energy, will also-involve some capital expenditure.

As a result of investigations made during the past year, it was decided not to proceed with the installation of the additional flotation plant which was mentioned in my statement last year and which was intended to process high grade residues. It has been established that the potential benefits likely to be achieved do not justify the capital expendence required to install such a flotation plant.

The company is committed to the Barlow Rand Group Code of Employment Practice which applies equally lo all race groups. As far as the Implemen-tation of this Code of Employment Practice is concerned, the rompany is bound to operate within the limits of certain pertinent legislation and legally eoforceable industrial agreements.

The receotly published reports of the Wiebahn

and Riekert Commissions contain recommendations which are far reaching and, when implemented, will clearly go e long way towards eliminating racial discrimination in industry. Legislation which has been enacted in the wake of the abovementioned reports reveals rangible proof that the Government has accepted the recommendations of the two commissions. This legislation bas bowever, been criticised in certain quarters as being both inadequate and incomplete, but the comment may well be founded on a lack of appreciation of the dilemma confronting the Government. It must be realised that the etitiodes of certain sectors of the white population to labour relations and indeed all race relations, arise out of the acceptance of a social structure that bas remained unchanged for many decades. Changing attitudes are perceived by these people as constituting a grave threat to society and their security. Forcing change et too rapid a pace will leave certain workers feeling threatened and could promote undesirable counterproductive

In this connection it is certain that political leaders are aware of the necessity to proceed cautiously in changing long established employment practices, but it is hoped that they will continue to make successive alterations to the legislation which will ensure that the required changes are implemented at the earliest date in order to avoid significant social unrest developing amongst the unskilled sector of the population.

The Mining Industry
The Wiehahn Commission has not yet reported The Wiehahn Commission has not yet reported on the Mining Industry and its findings and recommendations in this connection are awaited with considerable interest. There is some apprehension about future possible changes lo employment practices as disclosed by the abortive strike by members of the Mineworkers' Union on 7th March 1979 and it would be wishful thinking to believe that the angelving problems will be residily recovered by tha underlying problems will be rapidly resolved by the Commission. While solutions may be proposed and legislation progressively enacted, it is going to require great patience, tact and understanding on the part of all concerned to evolve and implement the changes in emptoyment practice which are so necessary and in the mutual interests of all classes of employees and the community as a whole. Your company is committed to work for these changes in whatever manner will secure their most expeditious implementation and yet avoid disruption of

There was an adequate supply of unskilled labour throughout the year and the indications are that no shortages will be encountered during the next year. A shortage of qualified artisans was experienced and it is expected that this will become even greater in future. There is a very urgent need to train increasing numbers of people in the trades. A sufficient number of trainees would appear to be obtainable only if this avenue of employment is thrown open to black workers. There are promising signs of a relaxation of discrimination in this coonection and the company will continue to present the case for the training of black artisans. There is also a growing shortage of engineers and technicians. The position is further aggravated by the recent increase in military call-ups and very much more attention will have to be devoted to human resources planning in future to alleviate

the strain on such resources.

Significant progress has been made in preparation for the introduction of a committee system on the mine to improve formal communications between management and employees. The more unskilled employees are being trained to participate fully in this committee system. -

In the immediate future the fortunes of the company will be largely dependent on the price of gold in rand terms. Over the past year the key forces in such price-determination heve been the weakness of the U.S. dollar and the energy supply crists. Investment interest in gold increased significantly during the year and this also had the effect of increasing the gold price. This increased investment

demand, representing asset diversification, will continue until inflation in the United States is brought under control and as long as the world's energy supply and the political situation in the Middle East remaio in such a precarious state. However, the stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the gold price.

I believe that the gold price will continue to: exhibit a rising trend in libe long term, albeit perhaps of a more modes! magnitude than recently experienced, and that the average price for the current year will comfortably exceed that of last year. There will however be fluctuations about the suggested rising trend as a result of the operations of investors and hoarders following political and economic upsets which will inevitably occur. The gold price is quite clearly exposed to additional risk of sharp fluctuations in the short term as the volume of gold under the control of speculators increases.

Uranium Outlook The price of uranium, the company's other main product, has shown no growth whatsoever in real terms over the past year. This is because of the state of stagnation which exists in respect of orders for new nuclear power stations which arises out of the activities of various anti-nuclear groups and the fear of the U.S. Administration about the role of the nuclear power industry in the proliferation of nuclear weapons. More receotly, the accident in the U.S.A. at the Three Mile Island nuclear power pleot bas tended to heighten fears about the safety of such plants. Unfortunately, certain very important and possible acceptant the safety of this process. and positive aspects of this accident have to a large extent been overlooked. The accident, serious as it was, involved no loss of life and indeed no serious injuries, and demonstrated bow well the various critical components tolerated the abuse to which they were unwittingly subjected. A very positive and bopeful sign for the nuclear industry has emerged in the joint statement issued by the participating heads of state after the recent Tokyo summit conference. The pertinent part of the statement records that "without the expansion of nuclear power generat-ing capacity in the coming decades, economic growth and higher employment will be hard to achieve.

This most be done under conditions guaranteeing our people's safety. We will co-operate to this end."

In view of what is tantsmount to a crisis situation in the aupply of petroleum, it is difficult to visuallise bow the western world can avoid the rapid introduction of additional process. duction of additional nuclear power generating capacity. I foresee that the supply of uranium may continue to exceed demand in the short term but this will change when the reality of the world's energy problem is firmly accented and nuclear power

plants are ordered at the required rate. Working Costs

Greater efforts will bave to be made to timit the effect of inflation on mine working costs, particu-larly to view of the recent cripping increases in the price of petroleum-based products. Providing that management is reasonably successful in this connection, and assuming that the gold price conforms with my expectations, the dividend distribution in the new year should comfortably exceed line lotal distribution of 105 cents per share made in the year

In conclusion, I have pleasure in recording the board's appreciation of the services rendered by Mr. D. D. Watermao who retired as a director and as managing director on 21st January 1979, and by Mr. N. A. Honoet who succeeded him as managing director; by the general manager, Mr. J. R. Forbes, and the staff and employeea at the mine: by the technical and administrative staffs at head office; and by the secretaries in the United Kingdom. 1 extend the congratulations of the board to the general manager and the staff and employees on the mine on heing ewarded the Chamber of Mines' Millionaire Shield for achieving one million consecutive falality. free underground shifts for lbe seventh time on 7th November 1978.

The forty-second Annual General Meeting of Blypooruitzicht Gold Mining Company Limited will be held in Johannesburg on 29th October, 1979.

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Limited, 40 Holborn Viaduct, London ECIP IAJ or from the Share Transfer Office of the London Secretaries, P.O. Box 192. Charter of the London Secretaries of th of the London Secretaries, House, Park Street, Ashford, Kent TN24 8EO

for the full year will enable it just 3 per cent over those of 1977 to reach BFr 17.73bn. to resume dividend payments. In contrast to the first-half accelerated sharply during the figures for 1978, when net first six months of this year. BFr 198m, as against a BFr 90m losses were BFr 148m (\$5.2m), with sales up 16 per cent on UCB bas chalked up earnings after tax of BFr 253m (\$8.9m) that so far there have been no for the first six mouths of this

BY GILES MERRITT IN BRUSSELS

UCB, the Belgian chemicals,

of BFr 10.45bo, as agninst BFr 9bn in the first half of 1978. UCB, which last paid a divi-dend in 1976, is to declare an the group points to a aigni-UCB, which last paid a dividend in 1976, is to declare an interim dividend to shareholders in December. Payment in 1976, when nel profits for the year were BFr 184m, was BFr 140 sales and losses of BFr 339m rose to BFr 138m from BFr 63m from 1977. per share.

the profits level it now expects of BFr 103m on sales that rose

That slight improvement with sales up 16 per cent on the same 1978 period. UCB says the same 1978 period. UCB says period.

The UCB group's film sector, which in 1977 bad losses of further losses of year. Gross profits for the 1979 Improved demand, although it period were BFr 311m on sales is clear that price increases in petroleum products and petro-chemicals have encouraged some

For 1978 chemicals represented in 1977,

The surge in UCB's profits- a loss of BFr 40m that was offpharmaceulicals and packaging bility confirms the trend set only by the transfer for revealed by the group in April, BFr 112m of part of UCB's when it announced that it had mathematical to the set of the property of the pr films group, announces a strong when it announced that it had methylamine unit to Virchem, profits turnround for the first returned to the black for the an associated company in which half of 1979 and indicates that whole of 1978 with net earnings the UCB SA bolding company has a 49 per cent stake.

UCB SA, announcing first half

AGA Aktiebolag

INTERIM REPORT

For the first six months of 1979

AGA Group sales and operating income for the first six months of the year have exceeded the forecast. Income before non-recurring items, year-end provisions and taxes rose by 17 per cent. over the corresponding period last year.

The 1979 Group income before non-recurring items, year-end provisions and taxes is now forecast at Skr. 275 million excluding radiator operatioos. Earnings per share are estimated at Skr. 19.00 as against Skr. 16.25 for 1978 after adjustment for the 1979 bonus share issue.

Negotiations concerning the sale of radiator operations to the British company Metal Box should be concluded during the autumn. A sale would reduce Gronp income for 1979 by approximately Skr. 17 million.

Gas Divisioo sales rose by 9 per ceot. to Skr. 1,055 (964) million. Operating income after depreciation reached Skr. 131 (131) million. The increase in operating income for the year is expected to be of the order of about 15 per cent, as in the

Frigoscandia increased its sales by 18 per cent. to Skr. 388 (330) million. Operating income was Skr. 28 (28) million. Operating income for the division as a whole is estimated to increase by 20 per cent. compared with that for 1978.

Heating Division sales rose by 23 per cent. to Skr. 405 (330) million and operating income amounted to Skr. 16 (15) million. The flow of new orders improved for all sectors. This is expected to lead to an improvement in operating income during the secood half of the year.

Consolidated Income								
	First 6 months 1979 (millio	First 6 mooths 1978 ns of Swedish Kron	Full year 1978 or)					
Sales	1,969	1,724	3,635					
Manufacturing, Selling and Administrative expenses, etc. Normal depreciatioo	(1,684) (110)	(1,466) (102)	(3,117) (191)					
Operating income	175	156	. 327					
Dividends	. 3	3	3					
loterest expenses, net	(48)	(43)	(88)					
Exchaoge rale adjustments of Financial items	(2)	<u>(7)</u>	1					
Income before oon-recurring ilems, year-eod provisions and taxes	128	109	243					
Capital gains	2	2	3					
Other noo-recurring items		(6)	(27)					
Income before year-eod provisions and taxes	· 130	105	219					
Lidingö, September 1979 AGA AKTIEBOLAG			Sven Ågrup President					

Downturn for General **Tire South Africa**

LAST WEEK'S announcement

that General Tire and Rubber of the U.S. was dispositing of its entire interest in the South African tyre and rubber products manufacturer, General Tire (Sonth Africa), has been followed by disappointing interim profit figures from the

South African affiliate.
For the six months to June 25, pre-tax profits declined to R3.56m (\$4.3m), from R3.7m in the first half of 1978. Sales rose 10.7 per cent to R39.1m (\$46.8m), from R35.3m.

The Board is not optimistic of any sbort-term improvement. Increased fuel costs and speed restrictions have affected the tyre replacement market to such an extent that for the first time in many years, unit sales of the company's tyre division

With no immediate prospects of improvement, it is not expected that manufacturing capacity will he utilised fully in

the foreseeable future. On the other hand, the industrial rinhber products divisions have all reported improved profits, and with a wider spread of products following recent acquisitions, further improve-

ments are expected.
Capital expenditure plans have slowed down, allowing an increased interim dividend of 25 cents, against 20 cents, to he paid from first-half earnings per share of 64.2 cents, compared with 65.7 cents.

Birla offshoot suffers setback

By P. C. Mahanti in Calcutta

THE TEXTILE MACHINERY CORPORATION OF INDIA (Texmaco), the West Bengalhased beavy engineering com-pany belonging to the Birla Group, has reported a setback for the year to December last,

primarily as a result of power and shipping difficulties. Pre-tax profits dipped to Rs 17.4m (\$2.1m) from Rs 30m. Sales fell to Rs 237.5m (\$29m), from Rs 307.8m.

Texmaco's export activities were satisfactory, with substantial orders received for railway wagons from Bangladesh and Uganda; hydraulic steel gates and equipment from Malawi; boilers from Bangladesb, and textile machinery from Tanzania and Thailand. Shipping difficultles prevented the company from executing the

Moscow Narodny to sell Consolidated Hotels stake

Bank in Singapore bas put up for tender 15.53m shares in Consolidated Hotels (CHL) which were originally pledged as collateral to the bank hy the

Dawe, in 1974.

The bank bas stipulated a minimum bid price of \$81.55 per share for the 15.53m shares, which represent 46.2 per sent which represent 46.3 per cent of CPL's issued capital of 33.55m shares of SS1 each par value.

The tender is conditional npon the successful bidder Hotel. giving an undertaking to make How a takeover offer for the remain-ing issued capital of 18.02m shares within a reasonable time and on no less favourable terms than those on the acquisition of the 15.53m. This is to comply with the provisions of the Singapore Code on Takeovers

granted a foreclosure order absolute on these shares in September last year and has

BY OUR SYDNEY CORRESPONDENT

company offsboot,

Corporation

weeks ago, would enable the

Adelaide to retain its identity but would require the sale of its

Mr. Holmes a'Court is chief executive of Bell Group, which has been in the news recently

as one of the major purchasers

of shares in the transport and airline group, Ansett Transport Industries. However, the

approach was made in a private

capacity rather than on behalf of

Bell Group. Mr. Holmes a'Court said yesterday that his proposal was not intended to rival the ANZ scheme, but to enable the

Adelaide to maintain its inde-

pendence if the ANZ deal fell

A meeting of Adelaide share-holders will be held on October

15 to consider approval for merger which will be handled as

scheme of arrangement, rather than as a takeover under the Companies Act. The proposal bas come under considerable

criticism. At first, the court

rejected the proposed method,

A leading businessman, Mr.

Myer Solomon bas organised a

campalgn seeking to maintain

the Adelaide as a separate entity. The newly elected Premier of South Australia, Dr.

David Tonkin has stated that

he would prefer the Adelaide to

remain independent, and yester-day the Federal Opposition spokesman on industry and coo-merce, Mr. Chris Hurford called

on Adelaide shareholders to reject the ANZ merger proposal.

Mr. Holmes a'Court's alternative is to sell FCA to an overseas bank, reportedly a UK hank, for up to A\$80m. Provided this amount could be obtained, it would enable a capital reconstruction of the Adelaide, based on the willingness of two

on the willingoess of two

meeting to be beld.

finance

Finance

Australia.

Alternative plan for

Bank of Adelaide

MOSCOW NARODNY Council, from the provisions of in CHL at 88.3 Singapore cents in Singapore bas put up the Code on Takeovers and per share. However, the offer ender 15.53m shares in Mergers requiring it to bid for was oot accepted. Mergers requiring it to bid for the remaining shares, provided that the bank sells the shares The net tangihle assets value per share of CHL as at March this year was S\$1.24. CHL as soon as possible. this year was S\$1.24. CHL has had an erratic profit record, with post-tax profit fluctuating from \$\$986,939 in 1976 to \$\$3.76m in 1977 and \$\$485.532 last year. For the half-year to March 1979, the group reported pre-tax profit of \$\$930,807.

CHL which owns Peninsula Hotel and the partially completed shopping and commercial complex, Peninsular Plaza, io Singapore, raised its issued capital to the present level of 33.55m shares in July 1973, when it issued 18m new shares in exchange for the entire capital of Peninsula

However, the 18m new shares were never granted a listing oo the Stock Exchange of Singapore and Moscow Naroday Bank has disclosed that its offer of 15.53m shares comprises 6m listed shares and 9.53m un-listed shares.

Singapore Code on Takeovers and Mergers.

Moscow Narodny Bank was Stock Exchange, and the last transacted price was \$\$551 per

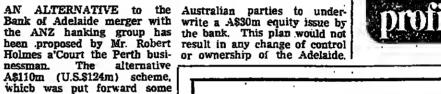
September last year and has Last year, Mr. Jack Chia, been granted exemption by the chairman of Jack Chia-MPH Singapore Securities Industry group, was offered 1.8m shares

Smorgon reduces ATL offer

THE ON-AGAIN off-again for bettlog systema group ATL has heen changed again. The Smar-gon Group, which has been sock-ing ATL for several months, has clipped 5 cents off the bid price of its most-recently announced offer, following the disclosure that ATL's shareholders' funds were lower than cartier believed.

In June Smorgon announced plans to hid A\$1.45 a share for ATL but withdrew after ATL announced unexpected losses of A\$8.5m (U.S.\$9.6m) and plans to sell the U.S. offsboot, Auto-tote. Smorgon subsequently gained control through sharemarket bidding A\$1.25 a share, but said that a full offer would not be extended to







However, the group is now poised to enjoy improved earn-

ings from its partially completed Peninsula Plaza. The

S\$77m Peninsula Plaza, when completed in March, 1981, will comprise a 30-storey complex with two basements, two podiums and tower block.

VOLKSWAGENWERK AKTIENGESELLSCHAFT

Wolfsburg

INTRODUCTION

to official trading on the Brussels and Antwerp Stock Exchanges

organized by

Banque Bruxelles Lambert

together with

Société Générale de Banque

in cooperation with

Dresdner Bank AG

Copies of the listing prospectus with particulars relating to the Company, are available with the above banks.

25th September 1979

Kredietbank

Metalrax (Holdings)Limited An integrated network of engineering



Record interim results Dividend doubled

	1979	19	78 .
•	6 manths to June 30 £000.	6 months to Juna 30 £000	12 months to Dec 31 £000
Ternover	10,219	8,131	17,038
Group profit before taxation	1,148	923	2,108
Dividends	146	73	219
1			1

Ardath Road, Kinga Norton, Birmingham B38 9PN 021-458 6571

US \$50,000,000

With the introduction of the first business Prestel service

terminal VISA', to receive the wide range of information

For continuous demonstrations of VISA pay a visit to BERRY'S RADIO, the well-known hi-fi and TV shop

Fully approved by the Post Office for connection to the Prestel service.

Pye TMC Limited, Swindon Road, Malmesbury, Wilts.

in the London area from 11th September Pve TMC Limited is offering their purpose-designed business

now available from the Post Office Centre.

at 319 High Holborn, London WCI.

PATMC

Floating Rate Notes 1986

The Post Office

Prestel Service and Pye TMC

Banco de la Nación **Argentina**



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 24th September, 1979 to 24th March, 1980, the Notes will carry an Interest Rate of 13 % per annum. The relevant interest Payment Date will be 24th March, 1980.

Credit Suisse First Boston Limited

US \$20,000,000

THE SANWA BANK LIMITED LONDON

In accordance with the provisions of the Certificates, notice is hereby given that for the six month interest period from 24th September, 1979 to 24th March, 1980, the Certificates will carry an Interest Rate of 131% per annum. The relevant interest payment date will be 24th March, 1980.

Floating Rate London-Dollar Negotiable Certificates of Deposit, due September, 1980



Credit Suisse First Boston Limited

Reconstruction of Marra gets go-ahead

By Our Sydney Corre

THE FIVE YEAR old saga of the pastoral group Marra Deve-lopments is nearing an end with the approval hy the New South Wales Supreme Court of a capital reconstruction of the a capital reconstruction of the company. The court approved repayment of 30 cents a sbare on tha ordinary shares, and the cancellation of the remaining 20 cents, leaving the preference holders in control of the com-

Marra has been involved in a long standing dispute since its merger in 1974 with another pastoral group, Scottish Austra-lian Holdings. A dissident group of shareholders, mainly family holders from the "old" Marra, claimed that the Board was engaged in a de facto liquidation of Marra through the sale of assets.

After several court battles a compromise was recently agreed involving a capital reconstruc tion, hot some preference bolders, which are mainly institutions, have delayed approval because they claimed to have insufficient about the proposal. details It was revealed yesterday in court that the dissident shareholders would ha paid about A\$530,000 (US\$599m) by Marra to compensate for legal costs incurred.

Mr. P. Berner, the managing director of Marra, will also be paid A\$160.000 for legal costs and compensation relating to defamation charges which were dropped by Mr. Berner as a condition of the settlement. The repayments will total about This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ircland.



ASEA AB (Incorporated with limited liability in Sweden)

Kuwaiti Dinars 4,000,000 8 per cent. Bonds due 1989

> Issue Price 993 per cent. (adjusted for accrued interest)

The following have agreed to subscribe or procure subscribers for the Bonds:-

Kuwait International Investment Co. s.a.k.

Skandinaviska Enskilda Banken

The National Bank of Kuwait S.A.K. Gulf Riyad Bank E.C.

The 800 Bonds of Kowaiti Dinars 5,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds. Interest on the Bonds is payable annually on 1st October, the first such payment being due on 1st October, 1980.

Particulars of the Bonds are available in the statistical services of Extet Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 8th October, 1979 from:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

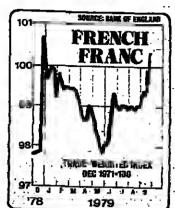
Strauss, Turnbull & Co., 3 Moorgate Place. London EC2R 6HR

1 37 5 T

25th September, 1979

Dollar steadies with support

Substantial intervention by was a little confused and nervous as the market acquainted itself with last weekend's currency re-alignments within the Euro-pean Monetary Systom. The U.S. unit showed marginal gains early on, possibly reflecting some unwinding of D-mark positions, but it was not long before the



main reasons behind the dollar's recont weakness began to re-assert themselves. However, later in the day intervention by the Federal Reserve Bank helped the dollar stage a mild recovery. with further profit-taking in the stronger currencies also holping. By the close it had risen above Friday's finishing levels, and against the D-mark was quoted at DM 1.7715 against DM 1.7645 and SwFr 1.5775 against SwFr 1.5710 krone close 10 its new ceiling in lorms of the Swiss franc.
On Bank of England figures the dollar's trade weighted index rose slightly 10 84.3 from 84.2.

SwFr 1.5775 against SwFr 1.5710 krone close 10 its new ceiling levels within the EMS. At the DKr 2.9065 compared with DKr 2.8845 on Friday.

Sterling showed little clear Ceptral Banks pushed the dellar direction for most of the day, firmer to currency markets and at times followed movemeous yesterday, although it retained a in the dollar. After opening at softish undertope. Initial trading \$2,1600, it briofly louched \$2,1625 before settling back to around 12.1575. As the dollar recovered in the afternson, the pound touched a low of \$2.1510 hut came back at the close to \$2.1585. 2.1575, a loss of 65 points. Using Bank of England figures, its trade weighhed index fell to 67.9 from 68.2, having stood at 67.8 at noon and 68.2 in the morning.

Within the EMS, the Italian lira remained the most improved currency, but only by a very small margin over the adjusted Danish krone. However some dealers were unhappy with the limited changes within the EMS and pointed but that the Bolgian franc could now be subjected to considerable pressure as the weakes1 member of the system.

FRANKFURT—The dellar was fixed at DM 1.7653 yesterday down from Friday's figure of DM 1.7732, and there was no intervention by the Bundesbank. This was the dollar's lowest fixing since October 1978, just before President Carter's intervention package was annouoced.
Within the EMS the Beigian franc was fixed at DM 8,226 per BFr 100, below the new mid-rate of DM 8,2380, but comfortably above the lower intervention point of DM 8,099. The Damish trans are fixed where its midkrone was fixed above its mld-point at DM 34.43 per DKr 100 compared with DM 34.695 m

Friday. COPENHAGEN - Yesterday's devaluation left the Daoish knone close to its new ceiling levels within the EMS. At the

THE	POUND	CDAT	-AND	FORW	ARD.

Sept. 24	Day's	Close	Dne month	y,a.	Three menths	p.2.
U.S.	2,1510-2,1625	2.1565-2.1375	0.23-0.13c pm	1.00	0.92-0.82 pm	1.61
Conoda	2.5120-2.5225	2.6170-2.3190	0.49-0.39c pm	2.t0	1,48-1.38 pm	2.27
Nethlod:	4.19-4.24	4.201, 4.211	2-1c pm .	4.28	54-44e pm	4.51
2elqipm	60.90-62.00	61.40-61.50	10c pm-par	0.98	30-20 pm	1.53
Cenmork	11.02.11.13	11,075-11,085	5'4-7'-ore dis	-8.77	16-12 dis .	-3.97
Ireland	1.0120-t.0213	7.0183-1.0193	26-36p dis		79-89 dis	-3.30
W. Ger	3.79-3.84	3.811-3.621	25 15 pi pm		74-67 pm	7.07
Portugal	105.75-106.90	106.05-106.35	30-80c dis		155-255 dis	-7.72
3pein	142.00-143.00	142,40-142.50	30-80c dia		95-195 dia	-4.07
Italy	1.735-1.750	1,7411-1,7431	') pm-11-die	-6.34		-0.86
Norway	16.64-10.76	10,694-16.704	20re pm par	1.12	54-45 dis	1.78
France	8.92-9.00	8.95 -8.95	1s pm-par		34-2's pm	1.23
Sweden	9.95-9.08	S.974-8.984	e pro	2.50	54-34 pm	1.89
Japan	475-486	4804.4814	2.90-2.60y pm	6.74	5.48-8.20 pm	6.91
Austria	27.20-27.70	27.45-27.55	17-7gro pm	5.24	43-33gro pm	5.23
3witz.	3.38-3.43	3.394-3,404	4-3c pm	12.34	114-10's pm	12.78

THE DOLLAR SPOT AND FORWARD

Sept. 24	Bay's spreed	Close	One month	.% p.a.	Three months	% p.n
UKT	2.1510-2.1625	2.1565-2.1575	0.23-0.13c pm		2.70-2.40 pm	
Ireland†	2,1170-2,1270	2.1220-2.1270	1.0-0.80c pm	5.08	0.92-0.82 pm	
Canada	1.1667-1.1686	1.1682-1.1685	. 6.08-0,05c pm	6.67	0.18-0.14 pm	0.5
Nethlod.	1.9460-1.9550	1.9495-1,9515	0.60-0.50c pm	3,38	1.50-1.40 pm	2.9
Beigium	28.33-28.45	28.45-28.48	2c pm-1 dia		2 pm-1 dis	0.2
Denmark	9,1230,5,1415	5.1375-5.1390	2.50-3.0ore dis	-6.42	6.35-6.85dis	-5.t
W. Ger.	1.7643-1.7710	1.7700-1.7710	0.89-0.79pf pm	· 5.69	2.45-2.35 pm	5.4
Portugal	49.20-49.35	49.20-49.30	25-40c dis		· 80-135 dia	-9.7
5pain	66.03-66.06	66,93-66.06	35-55c dis		96-115 dis	-6.3
Italy	806,75-809.50	806.75-807.25	0.80-1.30 line dis		4.75-5.50dis	-2.5
Norway	4.9485-4.9802	4,9500-4,9610	0.50ors pm-par		0.40-0.16 pm	
France	4.1475-4.1605	4.1545-4.1565	0.05c pm-0.01 di		6.35-0.45dis	
3weden	4.1635-4.1780	4.1635-4.1645	6.05-0.15ore dis		6.30-0.50dis	
Japan	272 40-223.00	222.80-223.00	1.10-0.95y pm		3.05-2.90 pm	
	12,710-12,775	12,735,12,745	5.0-4.50gro pm		13.0-11.5 pm	
Austria Switz.	1.5730-1.5800	1,5752-1,5772	1.57-1.52c pm		4.46-4.41 pm	
	1,5/30-1.5000				uma ned des	

CURRENCY RATES	CURRENCY MOVEMENTS				
Snot. 81 Bank Special European rath Drawing Currency Rights Unit	Sept. 24 Bank of Mergan England Quaranty Index changes 2				
14 0.6058a3 0.65181 15 5 1012 1.56901 1.40944 15 5 1012 1.56901 1.40944 16 16 16 16 16 16 16 16 16	Storling				

OTHER	MA	RK	ET
-------	----	----	----

Snpt. 24	. •	•	·	Note Rates
Argontina Peso	3138-3158	1455-1464	Austria	-27-26
Australie Dollar	1.9060-1.9160	0.8835-0.8880	Belgium	6214-6514
Brazil Cruzeiro	62.38-63.38		Denmark	11.00-11.10
Fintand Markka	9.08-8.09		Franch	8.90-0.00
Greek Drachma :	78.612-80.504		Germany	S.75-3.85
Hong Keng Dollar :	16.63-10.85	5.0340-5.0360	Italy	1,740-1,796
Itan Rial	161.00-159.30	70-7314	dapan	477-487
Kuwail Dinar (KD)	6.592-0.602	0,2765-0,2766	Netherlands	4.15-4.25
Luxembourg Frc.	61.40.51.30	28.48-28.50	Norway	10.60-16,70
Malaysia Dollar	4.6350-4.6450	2,1580-2,1590	Portugal	103-116
New Znalend Dir.	8.1490-2.1686	0,9960-1,0010	Spain.	141.144
Saudi Arab. Rival	7.20.7.50	5,3580-3.3600	Switzerland	3.55-3.45
Singapore Oellar.	4.6170-4.5270	2.1515-2,1326	United Stales!	1.1912-8.1612
Sth, African Rand	1,7825 1,7923	0,2265-0,831D	Yugosinvia	4412-4612
				_

Changes are far ECU, therefore positive shange denotes a week currency. Adjustment calculated by financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

EXCHANGE CROSS RATES

Belgien Franc ... Oanieh Krene ... German D-Mark French Franc ... Dutch Guilder ... Irish Punt

Sept. 24	PoundSterling	U.S. Dollar	Deutschem'	k Japan'se Yon	FrenchFranc	Swiss Franc	DutohCuild'r	Italian Lire	Canada Dolla	r Bolgian Fran
Pound Starling	0.464	9.157	3.820	480.8	9,861	3.465	4,210	1743.	2.519	61.45
U.S. Dollar		1,	1.771	223.9	4,134	1.577	1,952	807.8	1.167	28.49
Deutschemark	0,252	0,565	7.945	· 126.9	2,346	0,991	1,102	456.2	0.659	15.09
Japanese Yon 1,000	2.080	4,487		1000.	12,64	7,077	2,757	363 6 .	5.258	137.8
French Franc 10	1.125	2,407	4.263	535.5	10,	3.727	4,698	.1944.	2.810	68.57
Swiss Franc	0.294	0,634	1.123	141.3	2,534	1.	1,237.	613.1	0.740	18.06
Dutsh Guilder	0,238	0.512	0.907	114.2	2,129	.0.808	2,418	413.9	0.398	14.60
Italian Lira 1,000	0,574	1.238	2.192	275.8	6,148	1.953		1000.	1.446	55.27
Canadian Dollar 9olgian Franc 160	0,387	0.857 3.510	1.517 6.216	190.8 782.3	3,559 14.58	1,351	1,672 6.961	692,0 2835.	: 1. 4.098	24.40 100,

	•								
EURO-CUI	RRENCY INTEREST	RATES	٠.						
The following months 12.45-12	ng nominal rates were quoted .35 per cent; one year \$1.95-13	tor Landon doll 05 per cent.	ar certificates	ol deposit:	one month 12.10-12.20	per cent;	dires months	12.35_12.45 p	er cor
		Canadian			West German		1	-	$\overline{}$

3ept. 24	Sterling	U.S. Dollar	Canadian Dellar	Dutch Duilder	Swiss France	West German	French France	Italian Lira	- Asian S	Јаралеве Yen
1Short term	14 tq. 143q 14 14 tq 14 ;; 14 tq 14 ;; 14 tq 14 ;; 14 tq 14 ;; 14 tq 14 14 tq	11 lg 1134 1174 1914 1254 13 1212 1254 1213 1214 1214 1215	1012-1112 1014-1118 1114-1158 1114-1218 1112-1218 1112-1215	21g-03g 01g-03g 03g-05g 9 3-01 9 1g-91g 03g-95g	14 - per 15 - 1 15 1 - 1 - 15 1 - 1 - 15 2 15 - 2 15 2 15 - 2 15 2 15 - 2 15	5-61s 51s-65s 643-7 71s-71s 73-71s 73-71s	1ftq-1134 ftlm-1154 1234-15 13-134c 13-39-154g 13-39-135g	815-1114 12-14 1534-1434 1534-1434 134-1634 13-15	11 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	5-836 534-714 614-714 7-714 7-714 614-719

INTERNATIONAL MONEY MARKET

European rates ease

Europeao short lerm interest rates showed a weaker tendency yesterday following EMS curreocy re-alignments over tho weekood. In Frankfurt interbank rates were genorally easior apart from call mooey, which rates were genorally easior apart from call mooey, which rates were quoted at 7.50-7.70 per cent unchanged for one-month, and 7.79-7.90 per rent down from 1.85-8.00 per cent for three-month money. The six-month rate fell to 7.90-8.00 per cent from 7.95-8.10 per cent although 12-month money was quoted slightly up at 8.00-8.10 por cent compared with 7.90-8.00 per cent.

PARIS—Call money remained at 112-112 per cent down from 112-113 pe

per cent.

NEW YORK—Tho Now York
Federal Reserve Bank entered
the markol yesterday to add
receives in the system by making
overnight repurchase orders.

MONEY RATES	
NEW YORK Prime Rate	13-13.25 11.6875 10.10 10.06
GERMANY Discount Rate Overnight Rare Doc month Three months	5 6.30 7.60 7.80 7.85
FRANCE Discount Rato Overnight Rate One month Throo months	9.5 11.50 11.5625 11.5675 11.6875

with speculative demand push with speculative definant pushing the metal to a record fixing level during the afterneon of \$380.40. The motal cased a little scool after, but still finished above its opening level of \$375-

ahove its opening lovel of \$375-\$378.

In Paris tho 12½ kilo bar was fixed at FFr 50,900 per kilo (\$381.43 por ounce) compared with FFr 50,900 (\$380.56) in the morning and FFr 49,800 (\$372.79) on Friday.

In Frankfurt the 12½ kilo bar was fixed at DM 21,430 per kilo (\$377.50 per ounce) against thing was generally featureless

DM 21,200 (\$372.02) previously.

	Saptomoer = .	aobraili	De:
	Gold Bullion Ifine o	unce)	
Gloss		\$358-371 \$373-370 \$375 \$369.00	(£170.10-171.5 £172.20-175, 1 1£172.167) (£170,184)
	Gold Coins		
Krugorrand		\$378-381 \$403-408	(£1743 ₄ -1761 ₄)
New Soveraigns 598-100 King Sove	(£451g.481g1 - (£501g.52)	595.98 \$1094-1104 \$116-119	(£444,454) (501-52) (£54-55)
Fr 20 Napoleon Fr 408-4 50 peros Mexico 3471-474 100 Cor. Austria 3367-570	27 ISFr155-1681	FF:410.485 8651:4551; \$463.365	(\$F:156-161)
520 Eagles 5488-492 510 Eagles 5256-858 \$6 Eagles \$212-227		\$386-490 \$250-860 \$210-223	

Bank of England Minimum moderate lending Rate 14 per cent (since June 12, 1973)
Day to day credit was in short supply in the London money market yestorday, and tho authorities gave assistance—hy buying 9 very lerge amount of Treasury hills and a small number of corporation bills, all direct from the discount houses. Io addition they lont a small except amount to two or three houses at MLR for repayment today. Tolal assistance was termed as very large. .The markot was faced with a moderate not take up of Treasury bills to finance and banks brought forward balances a small way below targot. Thore was also the unwinding of a previous cale and purchase agreement which levelved a largo number of bills.

On the other hand there was a large of the contest of

On the other hand there was a small excess of Government disper cent. Rates thop tended to fluctuate between 13; per cent bursements over revonue transfers to the Exchequer, the
principal disbursement being
rate support grants, and there
was a slight decrease to the note
principal of the slight decrease to the note of the label below are
principal of the slight decrease to the note of the label below are
principal of the slight decrease to the note of the label below are
principal of the slight decrease to the label below are
principal of the slight decrease to the label below are
principal of the slight decrease to the label below are
principal of the slight decrease to the label below are
principal of the slight decrease to the label below are
principal of the slight decrease to the slight decrease bouses nominal in some cases. circulation. Discoupt

LONDON MONEY RATES

Sept. 24 1979	Starling Certificate of deposit			Local Auth- hegotlable bends	Finance House Deposits	Company Deposits	Discount markni deposits	Tressury,	Eligiblo Bank Bills 4	Fino Trada Bills
Overnight 2 days notice	-	13-141 _e	1556-1334		-	144	154-14	_	= :	
7 days or 7 days notice One month		18 4-18 a 18 4-18 a	153 ₄ -153 ₂ 157 ₈ -141 ₆	15-144	1436	141 ₄	151-157p 1534		143-143	145
Two months Three months.	1416-14	14 14 14 14	144	1418-1468 1419-1414	14 6	1448	135 ₁ 135 ₂	15 c	14 . 14 .	141
Six months Nine months Dne year	14-13 is 135a-13 is	14 1 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	. –	155:154: 154:151: 153:151:	14 le 14 1874	=	: <u>=</u> .		134-13 ₁₁	13; =-
Two years			1814-1812		_	! -			'authority i	_=

WORLD VALUE OF THE POUND

The table below gives the latest otherwise. In some cases market rates evaluable rates of exchange for the semiculated from those of pound against various currencies on September 24, 1879: In some cases rates are flowed in the semiculation of the

283	PLACE AND LOCAL UNIT	VALUE DF	PLACE AND LOCAL UNIT	VALUE DF	PLACE AND LOCAL UNIT	VALUE DF E STEPLING
213	Afghanistan Afghani Albania Lak Algeria Dinar	100.00 10.168	Groeniand	3.83	Peoplea D. Reoub, of Yemen (S) 3 Yemen Ornar	(A):0 T356
8	Andorra Spanish Peseta	8.879e 2.96183	Guadaloupe Local Franc	8.96125 2.1576	of Yemon ISI 3 Yemon Ornar Peru Sol Philippines Philippine Peso	exc4-500,85
	Angorra Spanish Poseta	142.45 67.753	Duam	2,1570	Pitcalm Islands (5: "1 Sterling New Zealand 5	_
- 3	Antigua (S) E. Caribbean 9	5.83	Guinea Republic Sily	40,99 73,055		2,154 6 -Cm 69,10
.	Angola	3,148 1,9116	Guinea Bissau Ouyanese \$	6,6063	Poland Zloty	Tris9.10
	Austria Schilling	27.50	Haiti	10.785	Portugal. Portugu se Escudo Port Timor - Timor Escudo Principe Islands. Portugu se Escudo	166 20 136.50 166.13
- 1	AzoresPortug, Escudo	106.20	Hong-Kong (5) H.K. 5	4.33	Principe Islands Portuguise Escudo Puerte Rice U.S. :	106.13 2.1 570
-	Bahamas (5) Ba. Dollar Bahrain (8) Dinar	8.1576 0.820	Hungary Forint	(Tine) 44.17	Qatar (S). Cater Sun!	8.08
0	Rajearic Isles DDa- Paseta	142.45		: 817.6	Reunion Ito de la Franch Franc Rhodesia Rhodesian s	9.1975
5	Bangladeshi S) Taka Barbados (S) Babados \$11	\$4.52 (sg)- 4.5140	tcelend (8) 1. Krona India 181 Ind. Rupee	17.68(50)		1.4959 CT 9.97
7		(fn; 68.90	Indonesia	1.5-78.1 154,80	Romanio Leu	- C.T. 0 17
4	Belize 9 \$	4.3140	trag Dinar Iriah Republic (k) , Irish £ Ierael	0.6506 1.0188	Rwanda Rwanda Franc	205.24
3	Benin C.F.A. Franc	8.1576	Israel	66,5862	St. Christopher (Si E. Chribbonn S St. Helena St. Helena	5,83 1.0
ė	Berming (5) Boa Sa Bolivian Rupee Bolivia Bolivian Pero Botswana (5) Pula	11.00.1301	ItalyLira	1742.5 448,;	St. Lucia E. Caribbani 5	5.73 448 :
Ď	Botswana iSI Pula	43.14 - 1,7865	Jemaics tSi Jamaisa Detar	. 5.8470	St. Helena St. Helena St. Luca. St. Luca. E. Caribban St. Pierre C.F.A. France St. Vinenat (S) E. Caribban St. Pierre St. Vinenat (S) C. Caribban St. Pierre St. C. Caribban St. Pierre St. C. Caribban St. Pierre St. Pierr	5,23
2	Botswana (S) Pula Brazil Cruzeiro # 3rit. Virgin Isles(S) U.S. S Brunei (S) Suns 8 Bulgeria Lev	62,88 8.1576	Japan	486,75	Barrador Er Octob	5,39 2,157 0
4	Brunei (8) Brunni \$	4.622	Jerdan (Si Jerdan Dinar	6,641	San Marine Italian Lire	1742.5
5	Bulgeria Lev	1.9160 ·14.510	Kampuchea Riet Kenye /S: Kenye Shilling Korea (Mth: Won	2588,4 13.913	Saudi Arabia Ryal	N A 25
•]	Burma Kyat Burundi Burundi Franc	800.37	Korea (Nth: Won	1.9645:;;	Senegal . C.F.A. Franc	13 35
1	Camerbon Repub's C.F.A. Frans	448.2	Korea (61h) Won Kuwait (5th) Kuwelt Bina	0.597	Sam Manne. Italian Lire San Manne. Italian Lire Sao Tome. Dobin Saudi-Arabia Ryal Senegal C.F.A. Franc Seychalins. S. Eugee: Sierro Leonels Leone	
1	Canada	442 2.5180 142.46	Lage Kin Pot Po	· 968.e	Singaporo (S Singapore S Solomon Islando S Solomon (2 Somah Ropublic. Semah Shitting	4.622
3	Cape Verde Isle Cape V. Escudo	. 79.75	Lebanon Lebanese & . Lesotho S. African Rand	7.657	Somah Ropublic. Semali Shitling South Africa 15: Rand	·A·1: .9959
	Cayman Islands IS; Cay. Is. \$ Cent. Af. Repub C.F.A. Franc	1.7973 448	Liberia Liberian S	. 1. 787 5 2.1570	South West African	2,7073
	Chad C.F.A. Franc	448 (Bk) 84.06	Libya Libyan Blnar Liechtenstnin Swiss Franc	6.6585 5.4025	Bpain Peseta	1.7975 147.45
•	China	· 5.2843	Luxembourg Lux Franc	. 81,45		
= ,	Colombia G. Peso	(F) 92.56 449	Macao Pataca	11,464	Spanish ports in North Africa. Peseta Sri Lanka (S). S. L. Rupec Judian Republic Sudan t. J. Surinam S. Guister Swaziland (S) Ly,mişen Swaziland S. Krous	140,45
	Comero Islands C.F.A. Frans Congo (Braz avillin C.F.A. Franc	448 19.6860	Madeira Portug'se Escude	106.26	3udan Republic 5udan L. il	83,47 n.3.
J	Costa Rica Colon Cuba	19.6860 1.6296	Malagary Republis MO Fronc Malawi ISI Kwacho Malaysio ISI	448 1,7350	Surinam 5. Guilder	n.a. 3.2610 1.7375
1	Cyprus (5) Cyprus £	0.75	Malaysie Isl	4.6400 8.477	8weden . 3, Krona	89.825
-	Czechoslovskia. Koruna	1 looms 11.76	Maldive tslands t81 Mal Rupee Mali Republic Mali Franc Malta IS:	395, t 25 0.7660	Bweden . 3. Krona 3wilznrland . Swiss Franc Syria . Syria	3 4625 :A.S.4688
		/ (T) 19.78	Martin que Local Frans	886.165	Taiwan : New Taiwan	P.77,632
Į	Dehmark Oanlah Kronn	11.08 . 566.0	Martin que Local Frans Mauritania Duguiya 7 Mauritiun 15) M. Rupae	91.135 12.8075	Taiwan	17. 75 -5.66
. 1	Djibouti	5.83	Mexico Maxican Peso	48.11	Togo Republic C.F.A. Franc	4.40
: 1	•	2.1576	Migunton	. 448,: 896,186	Tongs Islanda Isl Pagalanda Tabi S	1,9255 5 177
i	Educati,	(D) 55.58	Monoolla Tuerik	ID:6.542/gl	[· Milliance	0.554.09
1	Egypt Egyptian £ Egyptian £	142.46	Monserral E. Caribbeen & Morocco Oirham	. 8,28	Turkish Lira Turkis & Calegon, U.S. S	106.35 3,1570
1	Ethiopia Ethiopian Birr	(P) 4.4701	Mogzemblun Moz. Escudo	; 65.096		1.9110
1	Falkland felands iS Falkland to F	1.0	Nauru Australian Dollar	1,9110	Ugondo S Uganda Shilling United States U.S. Dollar	tö.75 3,15 70
J	Farn lelands Oppub Viene	11.08	Napalese Rupee Natherlands Guilder	. 25.89 4.21	Uruguay Uruguay Pese	cm-17.63
'n	Fiji Islanda	1,7950 2.083	NethorizodAntilles Antillien Guildor	3.8616	Utd. Arab Emirates U A E. Dirham	fn:17,62 8.19
ا ـ	Franca Franch France Franch C'tyln Aff C.F.A. France	S_96186 '	New Nebrides Franc.	144.82 1,9110	U.S.5.R Rouble .	8.19 1.4720
ı	French Guiane Local Franc	5,96123	Now Zealand (3) N. Z. Dollar	3.1340	Upper Volta, C.F.A. Franc Valican, Italian Lirn	448 1742,3
1	French Guiane Local Franc French Pacifis Is., C.F.P. Franc	168.93	Nicaragua	21.54 448,;	Venezuela Bolivar	9.25
1	Gambia (S) Delasi	448	Higeria (B) Naira	1.2547(sg) 16,6976	Vietnom , Oong	Di4.7D
ł	Germany (East) Ostmark Germany (West) Deutsche Mark	5.82	Norway Norway Krone		Virgin Islands U.S. U.S. Dellar	2.1370
1	Germany (West) Deutsche Mark	5.26 6.69 (sg)		0.746 21.25	Western Samos .S. Samoan Tala	1 9096 9,77isgi
1	Cibraltar (Ki Gibraltar E	t.0	Pakistan Rupee Panama Balboa	2,1570	Yonian . Ryal Yugostovia . New Y Dinar	9.77/sq1
ł	Ohana (5) Cedi Cibraltar (Ki. Gibraltar £ Cilbert lelandn Australian \$- Cresce Orachma	1.9116 79.558	Papua N. Guinea(S) Kina Paraguay Guarani	1.6285 . 268,81	Zaire Republic : Zaire	4,401289
١					Rupers per point / General raises	1.695
	ever balt or the selen common	ing the willes told	many riedon west Allica of Flanch Ed	Datorial Altica.	f Rupees bei manné 📑 General Cares	of all and its

The accepted name for money Worldwide.

This announcement appears as a motter of record on

KRAFTWERK UNION

a 100% subsidiary of Siemens A.G.

SR 500,000,000

Medium term facility granted in connection with the Al Khobar Power and Desalination Plant – Phase II, Kingdom of Saudi Arabie

Arranged by:

The National Commercial Bank Saudi Arabia

Provided by: The National Commercial Bank Saudi Arabia

Bank of America NT & SA Morgan Guaranty Trust Company of New York

> Chemical Bank Saudi International Bank Al-Bank Al-Soudi Al-Alami Limited

Riyad Bank Limited

Al Bank Al Saudi Al Hollandi The Arab Investment Company S.A.A. Gulf International Bank B.S.C. The Saudi British Bank

Al Saudi Banque Bank Al Jazira International Trade & Investment Bank S.A. (ITLB.)

Compagnie Luxembourgeoise de la Dresdner Bank AG

- Dresdner Bank International -

Agent: The National Commercial Bank

Easier early Wall St. trend in quieter trade

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—35;% (33;%)
Effective \$2.1570 12;% (11;%)
AN EASIER bias was evident on

Mah. Street yesterday morning in quieter trading as profitaking took place after last week's advance.

The Dow Jones Industrial Average was 2.39 off at 891 55 at 1 pm, while the NYSE Ali

Closing prices and market reports were not available for this edition.

Common Index lost 16 cents to \$62.72 and declining issues out-scored gains by an eight-to-five margin. Trading volume slowed to 22.87m shares from last Friday's heavy 1 pm amount of 39.39m.

contiouing double-digit inflation. Stocks of participants in the Hibernia well off Newfoundland

NEW YORK

| 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376

| Gar Tip | Gar

641: 691: 921: 487: 581: 201: 461: 91: 285: 225: 12: 341:

Stock

continued to retreat following accounts on Fridey of initial tests of the well, which analysts called disappointing. Standard Oil of Lalifornia lost 1½ to \$58, Gnlf Oil to \$34½, Mobil 1½ to \$52 and Columbia. Gas 1½ to \$35½.

Exxon eased ½ to \$58½. It is proceeding with the purchase of Retiance Electric shares.

Active General Motors, however, gained 1½ to \$65½. It bas developed a new hattery that will enable it to market electric powered cars by 1985, according to a press report.

Charter Company deckined 1½ to \$350, Daimler-Benz of Motors, bowlich is to discontinue to a press report.

Charter Company deckined 1½ to \$650, Daimler-Benz of Machines Sector, Reports, affecting many share prices, as the case in the wash to the wash to 1,740.0 at noon, while although still active trading.

The Toronto Composite Index have receded although still active trading.

The Toronto Composite Index have although still active trading.

The Toronto Composite Index have seen the case in the wash been the case in the wash been the case in the wash of past mark revaluations.

Among Motors, Volkswagen receded DM 3.50, Daimler-Benz DM 3.00 and BMW DM 2.50. In the Machines sector, Reports, affecting many share prices, as the cure of past mark revaluations.

Among Motors, Volkswagen receded DM 3.00, Mannesman produced DM 2.50. In the Machines sector, Reports, affecting many share prices, as the cure of past mark revaluations.

Among Motors, Volkswagen receded DM 3.00, Mannesman produced DM 2.50. In the Machines sector, Reports, affecting many share prices, as the cure of past mark revaluations.

Among Motors, Volkswagen receded DM 3.00, Mannesman produced DM 2.50. In the Machines sector, Reports, affecting many share prices, as the cure of past mark revaluations.

Among Motors, Volkswagen receded DM 3.00, Mannesman produced DM 2.50. In the Machines sector, Reports, affecting many share prices, as the cure of past mark revaluations.

Among Motors, Volkswagen receded DM 3.00, Mannesman produced DM 2.50. In the Machines sector, Reports, a

of the operations.
Superior Oil surged ahead 74

Active General Motors, however, gained 1½ to \$65½ it bas developed a new hattery that will enable it to market electric-powered cars by 1985, according to a press report.

Charter Company deckined 1½ to \$46½. The company baz regained control of a refuery in the Bahamas by satisfying all secured and unsecured creditors of the operations.

Coosumers Distributing fell 1½ banks :

C\$10. The two companies have called off merger talks. Kerr Addison, which is to discontinue production at its Agnew Lake uranium mine, lost ½ to C\$19½.

A new is try promis the Bushamas by satisfying all secured and unsecured creditors of the operations.

Tokyo

Stock

Sept. Sept.

| Johnson Control | 2514 | 30stans | 30s

381g 1634 301z 291s 6734 881g 507g 181g 4714 633g 6134 201c 191c 2434 351g 243 251g 291g

Stock

A new issue of Finance Minis-ry promissory notes depressed he Domestic Bond market, and Public Authority issues eased by up to 35 pfennigs. The Bundes-bank bought DM 2.8m nominal of paper in the open market after selling DM 4.2m last Friday. Mark Foreign Loans were mixed.

9ept | eapt | 20

Canada this to the EMS realignment. The news of parity adjustments The revalued mark, they argued, within the European Monetary would drive up prices of West System had apparently made no

Stock -

CANADA

Chleftain 447g Cominco 447g Cons. Bathurst 134

† Bid. ‡ Asked. \$ Traded. E New stock.

Machines Bull.
Locafrance, Rhone-Poulenc,
Pechelbrown, Pengeot-Citroen,
Borel, Babcock-Fives, AlsthomAtlantique, Saone and L'Oreal
were among other stocks to move
ahead, but declining against the
general trend were BCT, Pricel,
Maisons Phenix, Legrand,
Beghin, Slas, Duncz, Matra and
Lyonasise des Eaux.
Locat Konne

Reserve policy partly dampened seotiment, while analysts also changing hands (447m).

Active Tubos De Acero put on to \$31 and Gulf-stream Land Development to \$52 and Gulf-stream Land Development to \$53 and Gulf-stream Land Development to \$531 and Gulf-stream Land Development to \$531 and constructions on Wall Street put the consumer price index rise in the seme general area as the one per cent gain reported for July, thus sentions of the substance of the substan Hong Kong

market, io which trading has slowed down after heetic dealings

slowed down after neetic dealings last week.

Hong Kong Wharf rose HKS1.50 to HKS38.00 after the results. Hong Kong Bank firmed 30 cents to HKS14.30, Hong Kong Electric 20 cents to HKS.05 and Electric 20 cents to HK5.05 and Hong Kong Land 40 ceots to HK59.90, while Hutchison Western Mining receded 10 Whanpoa rose 15 cents to HK55.60, Jardine Matheson 30 cents to HK312.40, Swire Pacific takeover target BH South came "A" 25 cents to HK\$3.70 and Wheelock Marden 10 cents to Toose 10 ceots to A\$2.75.

Wineelock Marden 10 cents to Toss 10 ceots to A\$2.75.

HK\$3.525.

Outside the leaders, Cheung Support, gaining 30 cents to Kong climhed 70 ceots to A\$13.50 on the strong tin price and an analysts recommendation. A\$13.50 on the strong tin price and an analysts recommendation. To the strong tin price and an analysts recommendation. Properties 25 cents to HK\$4.725.

Amsterdam A firmer teodency prevailed,

GERMANY &

Sept 24

Dresdger Bank... Dyckerhoffze't.

M.A.N. Mannesman Metaligos. Munchener

AMSTERDAM.

Van Ommeren.
Pakhoed (Fl. 20)
Philips (Fl. 101...
RinSchVar (Fl. 101...
RinSchVar (Fl. 102...
Rodameo IFI.251
Rodineo (Fl. 50)
RoyalDutchFl20
2lavenburg
Tokyo PacHidas
Unilever (Fl. 20)
Viking Res......
Veiker StynFl. 20
West. Utr. Hypok

ror Papir
Andelsbank....
I. Nthn.H.IKr90;
Nord Kabel.....
Novo Ind'str's B
Ollefabrik.....
Privatbank....
Provinsbank....
Soph. Berensen...
Superfoe......

Creditanstait...

+1

+8

slthough Dutch Internetionals were slightly lower except for Royal Dutch, which rose F1 0.70 despite the ztrikes at its Rotterdam refineries.

IHC, which expects a higher 1979 profit, rose F1 1.00, while RSV gained F1 1.60 oo a sharply reduced loss for the first 32 weeks of 1979.

Australia

With the recent strong buying lacking yesterday, markets overall were no better than mixed after moderate activity, while some leading issues were easier on profit-taking. The Sydney All Ordinaries index, reflecting the trend in the leaders, reacted 3.65 to 667.81.

Market leader BHP picked up 2 cents to A\$9.62, but the new rights chares retreated 19 cents te A84.95. It appears that some investors had their arithmetic-wrong with regard to the BHP rights, thrown off the treck by the divideod situation.

the divideod situation.

Banks weakened, with BNS Wales losing 12 cents to A\$2.98 and ANZ 7 cents to A\$4.03.

Elsewbere, Ansett, after last Friday's sevance of 22 cents following a large buying order, remained in demand but were unchanged at A\$1.82 with the market still unable to nin down. market still unable to pin down

the ultimate huyer. Among irregular Gold shares, Central Norseman relinquished 19 cents to AS7.55, but Poseidon and GMK were each up 5 cents. Against 90 6asier tendeocy in Coals, Utah pnt on 10 cents to

Gold shares improved in golet trading following higher Bullion prices. Randforteln pot on 25 cents to R62.25, Western Areas 23 cents to R4.53 and Elsburg 19 ceots to R2,92.

NOTES: Overseas prices shown below exclude \$ premium. Zelgran dividends are after withholding tas.

• OM 50 denom, unless otherwise plus tax

• Pta 500 denom, unless otherwise stated.

• OKr 100 denom, unless otherwise stated.

• SwFr 500 denom, and Bearer sheres unless otherwise estated.

• SwFr 500 denom, and Bearer sheres unless otherwise estated.

• SwFr 500 denom, and Bearer sheres unless otherwise estated.

• SwFr 500 denom, and Bearer sheres of suspension, a Fiorina. b Schillings, of suspension, a Fiorina. b Schillings, and suspension.

NEW YORK-DOW JONES										
-							19	79	SinceCo	mpfit'
	Sept 21	30 20	58 DX.	Sept.	17	Sept.	High	Low	High	Low
→ industr'is	855,84	895.69	! 276.45	274, 10	! 881.61	879.10	885,88 (20/3)	807.90 (27/2)	1051.70 (11/74)	81.22 (2)7/62
N'me B'nds	85,47	53.40	85.57	85.40	65.51	15.00	86.10 116/8)	82.50 (8/6)	'= -	
Transport							271.77 (16/8)	205.78 (27/2)	279,98 (7/2/68)	12.28 (8/7/62)
Utilities	105.29	107,00	105.51	198.26	107.17 :	107.00	109,67 (25/8)	38,5 ((15/6)	(20/4/89)	79.58 (28/4/42
Trading Vot 000's1	52,650	43,218	35,490	58-8 6 0 	57,829 L	42,090	_	_	-	_
• Day's high	902,1	e low	885.5	3						

A LIEA E UIRI	1 004,1						·			
		. 4.	9e	pt. 14) Se	pt_7	Aug.	51 Ye u	r augo	approx
ind. di	A. Alek		6	.e6	i e	.67	6,69	<u>.</u> .	3.36)
STANDARD	AND P	OORS	·					٠.		
		<u>.</u> .						979	ilnoe C	mpli't'
	Sept.	Sept. 20	Sept.	18 18	20pt.	Sept.	Nigh	Low	High	Low
tindust'ie	T25.46	128.56	120.76	120.58	121.61	12 1.25	125,66	107.08	184.64	3.52

## 128.46 128 ## 110.47 110	.51 708.25, 108.5	5 121.51, 121.5 1 103.84 169.3	76 110.51 S	77,27) (11/11/73) (50,6/6/2 [7,27) (11/11/73) (50,6/6/2 [1,15
······································	Sept. 19	Sept. 12	Sept. 6	Year ago (approx
ind, div. yield %	5.06	6.05	6.12	4.65
Ind. P/E Ratio	8,04	7.74	7,87	9,43

Ind. P/E Ratio	8.04	7.74	7,87	8,40	
Lond Gov. Bond Yield	9,13	9,11	9.11	8.47	
N.Y.S.E. ALL COMMON		•	Rises and Sept.	l Fails 21 Sept. 19 Sept. 1	
Sept. Sept. Sept. Sept. — 21 20 19 18	1979 Nigh Low	Rises		923 687	
	2.88 53.88 11/9) (27/8)	- Falls Unchang New High New Low	6d 414	581 720 381 468 91 47 43 58	

MONTREAL			0-54		19	79 .	
	Sept. Bept. 2ept.	18	High .	Low			
Industrial Combined	817,10 503,48	015,93 302,58	510.76 298,49	810.46 298.82	e17, 16 (21/8) 805,48 (21/8)	273,19 (2/1) 226,80 (2(1)	
TORONTO Composite	1740.9	1757.0	1721,9	17 19.1	1740,9 (21/9)	1516.8 (2/1)	
JOHANNESBURG Gold Industrial	555, 1 582, 3	(u) [u)	852.S 853.4	858,1 858,3	456,1 (15/5). 562,3 (21/6)	226.4 (17.4) 270,6 (2/1)	

	Go	id Justrial		856, 1 882,3		52.5 658.1 53.4 655.5	456.1 (18 562.3 (2)		225,4 (17.4) 270,5 (2/1)
		Sept.	Pre- vious	1979 Nigh	1979 Low		Sept.	Pre- vious	1979 , 1979 high Low
stralia				(17(19)	645.72		d) (c).		/9/3\ : (14/0s
igium	(1)	106.01	106.69	109.00	98.80	Sweden (401.34 331.61
nmark	(**	93.60	95.26	87.46 (25(1)	(8/L)	Switzerid(7) 392.2	325.7	329.1 234.0 (2/b) (3/1)
ance (††)	103.1	102.2	203.1	71.5	Dec. 1953			m Industrie
rmany ((##)	764.5	768-8	859.6 116(1)	719,4	16 Banca	Commen		tollane 1972
lland (55)	74.4	74.1	85.8 (24/1)	71.3	Times 198	B. c Cl	osed.	68. b čiralis d Madrid 58
ng Kon		632.44	610-81	(24/9)	(2/1)	f Swiss Ba			ustrie) 1/1/68 . u Unovail
						-abla			

tong 632,44 610.61 633,44 493,63 (24/9) (21) (11) 90.02 90.35 90.33 - 68,58	f Swiss Bank Co oble,	rporation	ustriel 1, . u Un	ovail
(a) (c) 456.57 482.97 436.13 (31,1) (15(1))	PRIDATE A	CTIVE		
ore(5) 410.67 405.21 \$10.67 \$46.54 (24.6) (25/2) as end bese deles lell base 100 axcept NYSE All Common 51anderde and Poors—10; and on 1275), † Excluding bonde on 1275), † Excluding bonde ndustrials, § 400 Industrials, 40 a. 40 Finance and 20 Trensport, by All Ordinary, † Belgian St. 31, ** Copenhagen 5E 1/1/73. 5 Bourse 1961, \$‡ Commerzbank	Occidental Pet, Gulf Oli Texaco OK Gas-Ele Am. Tel, & Tel. Mobil	Stocks traded 892,300 806,300 748,700 706,900 647,600 629,300 625,600 532,600 511,300 510,500	Closing piles 27 344 367 154 55 532 70 644 317 1136	000

	:		
	TOKYO T	AUSTRALIA	STOCKHOLM
Price + or Div. Yid	2ept 22 Prices + or Div. Yi		Sept. 24 Price + or Div. Yid.
44,2 -0.4 - 20,4 - 20,4 - 20,4 - 20,4 - 20,4 - 20,4 - 20,4 - 20,5	Chinon	CASRIL (35 cents) 10.71 10.93 10.98	AGA AB (Kr. 50). 134 +1 65 5.7 Affa Lavaj (Kr. 50 116 6 5.2 ASEA (Kr. 50). 66.5 +0.5 6 7.2 Atlas Cop. Kr. 25 70. 5.8 2.5 Billerud. 112 B 4.5 Cardo. 263 +3 6.2 6.9 Cellulosa. 120 +1 25.5 4.6 Cellulosa. 120 +1 25.5 4.6 Cellulosa. 120 +2 25.5 6.2 Elec lux's' (Kr58 101 -1 5.6 4.9 Essette (Free). 136 +2 5.6 4.9 Essette (Free). 136 +2 5.6 4.9 Fagersta 97 -1.8 4 4.1 Cranges (Free). 42 -0.2 Handelsbanken 146 9 5.9 Add Och Domsjo 284 18.6 6.5 Md Och Domsjo 284 18.6 6.5 Add Sept. 24 5.50 2.6 Cellulosa. 120 9 7.5 Tandstikis (Kr50 68 -Y 6 7.4 Volvo (Kr. 50). 70 71 10 OSLO
209.6-3 21.88 6.1 84.5+1.0 -	Sanyo Elect	Contain Rictinto 15.85 Costain Australia 1.85 1.	Bergen Bank
145 -0.5 172.6-3.5	Tokyo Marine — 629	O Hartogen Energy †1.87	JOHANNESBURG MINES

0, 172.63.5 [Te kyo ElectPow	886	-1	8	0.4
185.6-9.0 25	6.7	Tokyo Sanyo	600	i+13	12	1.0
242.5 -1.0 28.12	6.8	Toray	182		10	2.7
868 -1.7 25	4.5	Toshiba Corp	180	+4	10	8.7
264 29.68	5.6	Toyota Motor	905	-20	20	1.1
		Source: Nikk	o Care	pition.		
. 175 0.6 16.18		Jource. Rick	0 3000	illies,	I UKY	9
149.6 -3.2 18.72						
282 28.12 201.65.6 28.12		BRUSSELS/LU	XEMB	DURG		
201.6 5.6 88.12	6.8					
		Sept. 24	Price Frs.	+ er	Frs.	Yld.
			FIS.		Net	%

	Frs.		Net	۱ ۶
Arbed		+16 +235 +10 +10 -5 +50 +5 +0 -80 +10 +8 +40 +60	160 80 177 435	-6.7.6.5.8.4.6.2.3.7.8.6.
Vielle M'ntagne		—6 i	~	_
9ept. 24	Price Frs.	+or	Div.	Yk X
Aluminium BBO 'A', CibaGelgy Fr100 Do. Part Cert.,	1,960 1,285	-10 +10 -15 -5	8 10 92 29	3. 2.

Solvay	9.600 1,670x	+40 +60 +60 -e	A2.10 185 40	8.0 7.5 8.4	Retri Afric Air BIC
SWITZERLAN	Price	i+or	Div.	Yid.	Bouy 8.S.I Corr C.G.
9ept. 24	Frs.	ļ	*	*	C.I.T
Aiuminium	1,965 1,030 2,280 8,200 710 74,750 7,500 1,666 8,576 8,576 4,425 5,578 4,425 5,578 6,000 6,000	+16 -30 -5 -36 -1 -2 -3 -4 -4 +200 +15	110 92 91 *81.5 16 16 26 26 12 14 10 10	1.4 2.5 1.4 B.e	Club Creu Control Cont
Ser. 94	Price !	+ _or.	Div.	Yld.	BRA

1.76 0.25 0.25 0.25	12 19 12 10 8 16 12 13	4.2 4.2 4.7 4.8 9.0 3.9	20 1.7 1.6
		!	ANIC
or -	Div.	Yid. %	Italcomenti 21,990—30 600 2.7 Italsider 346 +6 -
i i	10 95 38 - e 10	2.9 3.3 8.4 4.4 5.	Mediobanca

Xer	. 70.	.86	-0.02	
ker Australia	. †2.	.55		
or Copper	±0.	50¢		Sept. 24
nings Industries	±0.	88	-6.83	Anglo Ama
nings industries beriana Minerals	1 11	50		Charter Co
		23		East Orief
es (David)			H	Elaburg .
nard Oll		24	+0.01	Harmony .
tals Exploration			+0.01	Maratony .
traumar Mina rais		.18		Kinross .
4 Holdings	. 14.	.05	+0.06	Kicof Rustenburg
er Emporiem,	. +1.	64	-8.01	Rustenburg
NS	16.	46		9L Nalene
holas International.	11	05	50.0+	6outhvas I
rokan Hidings (50c)	+0	19	+0.01	Gold Field
Property to Wittel food	7 17	98	8.82	Union Cor
bridgeSearch	- In	19		Oe Zeera
			•••••	Blyvooruita
er Exploration	J 10.	6e	-0.02	East Rand
neer Cone rete	12.	67	-0.03	Free State
kitt & Colman	J †2.	70 I		Lied State
gh (H.C.)	_ t0.		-0.05	President
thland Mining	+0	28	+0.01	President !
Proce Exploration	7 10	43	+0.03	Stillontain
urgoe Exploration	7 1	36 I		Walkom .
THE NAL PRANS	1 :	20 (-0.01	West Orie
heys	1 11.		0.61	Western H
the (5)	.) †l.	78	****	Western H
tons	.i †0.	70 96	-8,81 -6.10	AA G'R COLLE L
tonstons (50c)	- tō.	96	-4.10	
olworths	d †1.	44	-0.01 i	AECI
	1 1	· · ·		Abercom .
RIS '				Anglo-Ama
	T	1 770	200	9sriow Ra
Sant 94 Fre	+ or	DIV.	Tro.	CNA myes
2ept. 94 ! Frs.	1 -	Fra.	. X6 ∣	
				Currie Fin
te 41 1,350			0.e	Oe Beers I
que Occ dt 689		24,75	2.7	Os Beera Edgars Co
lque Occ dt 669 Liguide, 81e	-11	24.75 16.5	2.7 e.2	Oe Beers Edgars Co Edgare 9r
lque Occ dt 669 Liguide, 81e	_11 	24.75 16.5	2.7 e.2	Oe Beers Edgars Co Edgare 9r Fad. Volks
lque Occ dt 669 Liguide, 81e	_11 	24.75 16.5 18.6	2.7 e.2	Os Beera Edgars Co Edgars 9r Fad. Volks Crestermer
lque Occ dt 669 Liguide, 81e	-11 +9 -9	24.75 16.5 18.6 31.5	2.7 e.2	Os Beera Edgars Co Edgars 9r Fad. Volks Crestermer
due Occ dt 669 Liquide, 818 563 ygues 552 N. Garvais 966	11 9 26	24.76 16.5 18.6 31.5 45	2.7 6.2 6.7 4.7	Oe Beera Edgars Co Edgare 9r Fad. Volks Crestermer Huletts
liquide	-11 +9 -9 -26 +2	24.75 16.5 18.6 31.5 45 78	2.7 6.2 2.5 6.7 4.7	Oe Beera Edgars Co Edgare 9r Fad. Volks Crestermer Huletts
liquide	-11 +9 -9 -26 +2 -11	24.75 16.5 18.6 31.5 45 78 31.6	2.7 e.2 6.7 4.7 4.4	Oe Beera Edgars Co Edgare 9r Fad. Volks Crestermer Huletts
liquide	-11 +9 -9 -25 +2 -11 -7	24.75 16.5 18.6 31.5 45 78 31.6	2.7 e.2 6.7 4.7 4.4	Oe Beera Edgars Co Edgare 9r Fad. Volks Crestermer Huletts
liquide	-11 +9 -9 -26 +2 -11 -7 +6	24.75 16.5 18.6 31.5 45 78 31.6 81	2.7 2.5 6.7 4.4 4.4 6.2 6.2	Oe Beera Edgare Cor Edgare Or Fad. Volks Crestermer Huletts LTA McCarthy NedSenk DK Bezeer
Que Occ dt 669 816 663 652	-11 +9 -9 -26 +2 -1.1 -7 +6	24.75 16.5 18.6 31.5 45 78 31.5 81 16 9	2.7 e.2 2.5 4.7 4.4 6.2 6.2 0	Oe Beera Edgars Co Edgars Co Edgare 9r Fad. Volks Crestermar Huletts LTA McCarthy Ned8snk DK Bszaar Premier M.
Gue Occ dt 689 663 663 663 663 664 665 664 665 664	-11 +9 -9 -26 +2 -11 -7 +6 +13 +8.0	24.75 16.5 18.6 31.5 45 78 31.6 81	2.7 e.2 2.5 4.7 4.4 6.2 6.2 0	Oe Beera Edgars Co Edgare 9r Fad. Volks Crestermer Huletts LTA McCarthy Ned8gnk DK Bszent Premier M. Pratoris C
Que Occ dt. 689 663 663 663 665 66	-11 +9 -26 +2 -1.1 -7 +6 +13 +8.0 +3	24.75 16.6 31.5 45 78 31.5 81 16 9	2.7 2.5 6.7 4.7 4.4 6.2 6.2 7.4	Oe Beera Edgare Co Edgare 9r Fad. Volks Crestermer Huletts LTA McCarthy Ned8gnk IK Bszess Premier M: Pratoris C Protes Hole
Que Occ dt. 689 663 663 663 665 66	-11 +9 -9 -26 +2 -11 -7 +6 +13 +8.0	24.75 16.5 18.6 31.5 45 78 31.5 81 16 9	2.7 2.5 6.7 4.7 4.4 6.2 6.2 7.4	Ge Beera Edgars Col Edgare 9r Fad. Volks Crestermer Huletts LTA McCarrhy NedBank DK Bszear Premier M Pratoris C Protes Hole Rand Mine
Que Occrdt	-11 +9 -26 +2 -1.1 -7 +6 +13 +8.0 +3	24.75 16.6 31.5 45 78 31.5 81 16 9	2.7 2.5 5.7 4.4 6.2 6.2 7.4 4.1	De Beera Ledgars Co Edgars Pred. Volks Crestamas Hulatts LTA McCarthy MedBank DK Bezas Premier M Pratoris C Protes Hole Rand Mines
Que Occrdt	-11 +9 -26 +2 -1.1 -7 +6 +13 +8.0 +3 -24 +11	24.75 16.5 18.6 31.5 45 78 31.5 81 16 9 12.76	27 2257 44 48 66 27 41 41 41	De Beera Ledgars Co Edgars Pred. Volks Crestamas Hulatts LTA McCarthy MedBank DK Bezas Premier M Pratoris C Protes Hole Rand Mines
Que Occrdt	-11 +9 -26 +2 -1.1 -7 +6 +13 +8.0 +3 -24 +11 +4	24.75 16.5 18.6 31.5 45 78 31.5 81 16 9 12.75 35.76 26.26	2.7 2.5 5.7 4.4 4.6 2.0 4.5 6.8 7 4.5 8.8	De Beera Ledgars Co Edgars Pred. Volks Crestamas Hulatts LTA McCarthy MedBank DK Bezas Premier M Pratoris C Protes Hole Rand Mines
Gue Occ 689 663 663 663 664 665 664 665 665 664 665 664	-11 +9 -26 +2 -1.1 -7 +6 +13 +8.0 +3 -24 +11	24.75 16.5 18.6 31.5 45 78 31.5 81 12.75 35.75 26.26 15	27 22 57 44 62 64 7 4 15 68 7 4 15 68 20 7	Ge Beera Edgars Co Edgars 9r Fad. Volkes Crestermer Huletts MCCerthy NedBenk IK Bezser Premier Mi Pratoris C Protes Hold Rend Mine Rembrandt Retco Sope Hold
Que Occrdt	-11 +9 -26 +2 -1.1 -7 +6 +13 +8.0 +3 +4 +11 +4 +1.5	24.75 16.5 18.6 31.5 45 78 31.5 81 16 9 12.75 35.76 26.26	2.7 2.5 5.7 4.4 4.6 2.0 4.5 6.8 7 4.5 8.8	Ge Beera Edgars Co Edgars 9r Fad. Volkes Crestermer Huletts MCCerthy NedBenk IK Bezser Premier Mi Pratoris C Protes Hold Rend Mine Rembrandt Retco Sope Hold
Que Occ'dt 669 663 663 663 663 664 665	-11 +9 -9 -26 +2 -11 -7 +6 +13 +8.0 +3 +11 +4 +11 +4 +1.5	24.76 16.5 18.6 31.5 45 78.6 31.6 9 12.76 26.26 15 15 15	7257774448904 64486687 456888	Ge Beera Edgare Pedgare Pradice Pradic
Que Occrdt 689 683 190 683 190 683 190 683 190 684 190	-11 +9 -9 -26 +2 -1.1 -7 +6 +13 +24 +11 +1.5 +6.2	24.76 16.5 18.6 31.5 78 31.5 81 16 9 12.76 35.76 28.26 15 12	2.25.7.7.4.4.8.6.2.2.7.4.1.5.8.2.2.7.1.1.5.8.2.2.7.1.1.5.8.2.2.7.1.1.5.8.2.2.7.1.1.5.8.2.2.7.1.1.5.8.2.2.2.7.1.2.3.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	De Beers I Edgars Co Edgare 9r Fad. Voltes Crestermer Huletts LTA McCarthy NedBenk TK Bezass Premier M: Pratoris C Protes Hole Rand Mines Rembrandi Retco Sape Hold SAPPI CC C. Smi AR Prewei
Que Occ dt. 689	-11 +9 -9 -26 +2 -11 -7 +6 +13 +8-0 +3 -24 +11 +4 -1 +1.5 +6.2 -1.6	24.76 16.5 18.6 31.5 78 31.5 81 16 9 12.76 35.75 26.26 15 12 5.7 20.10 22.5	72577448804 486627 49638 728	Ge Beera L Edgare O Edgare 9r Fad. Volks Crestermer Huletts LTA McCarthy McCarthy McBenk IK Bezee Premier M Pratoris C Protes Hold Rend Mine Rembrandt Retco Sape Hold SAPPI SA Brewel Tigar Osts
Que Occ dt. 689	-11 +9 -9 -26 +2 -1.1 -7 +13 +8.0 +3 -24 +11 +4 -1.6 +1.6 +1.6 +1.6	24.76 16.5 18.6 31.5 45 78 31.5 81 19 12.76 15 12 8.7 26.25 15 12 8.7 24.25	2257744486627 4.158 22 7.255	Ge Beera Con Edgare 9r Fad. Volks Crestermar Huletts LTA McCarthy McGard McCarthy McGard McCarthy McGard McCarthy McGard McCard McCa
Que Occ dt. 689 683 683 683 685 68	-11 +9 -9 -26 +2 -11 -7 +6 +13 +8-0 +3 -24 +11 +4 -1 +1.5 +6.2 -1.6	24.76 16.5 18.6 31.5 45 78 31.5 81 16 9 12.76 26.26 15 15 8.7 26.26 15 26.26 37.76 26.26 37.76	22577442204 486627 45822 12859	Ge Beera Con Edgare 9r Fad. Volks Crestermar Huletts LTA McCarthy McGard McCarthy McGard McCarthy McGard McCarthy McGard McCard McCa
Garage G	+9 +9 +2 +11 -7 +6 +13 +8-0 +3 +11 +4 +1.5 +6.2 -1.6 +1.6 +1.6	24.76 16.5 18.6 31.5 45 78 31.6 9 12.76 15 12 26.26 15 12 44.25 44.25 41.06	202577442204 495822 1725898 172584	Ge Beera Ledgars Co Edgars Go Edgars 9r Fad. Volks Crestermar Huletts LTA McCarthy NedGank IK Bazaar Premier M Pratoris C Protes Hold Rand Mine Rambrandt Retco San Sa Brewel Tigar Osts Uniese Finar
Que Occrdt 689	+11 +9 -9 +2 +13 +6 +13 +83 +83 +11 +14 +15 +15 +16 +16 +17 +18 +18 +19 -13	24.76 16.5 18.6 31.5 45 78 31.5 81 16 9 12.76 26.26 15 15 8.7 26.26 15 26.26 37.76 26.26 37.76	2025774422Q4 496527 49638 7295497	Ge Beera Con Edgare 9r Fad. Volks Crestermar Huletts LTA McCarthy McGard McCarthy McGard McCarthy McGard McCarthy McGard McCard McCa
Garage G	+9 -26 +2 -17 +6 +13 +8-0 +3 -24 +11 +4 -1.5 +6.2 -1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +	24.76 16.5 18.6 31.5 45 78.6 81 16 9 12.76 15 12 8.7 28.26 15 12 12 14.26 41.05 16.76	2025774422Q4 496527 49638 7295497	Ge Beera Ledgars Co Edgars Go Edgars 9r Fad. Volks Crestermar Huletts LTA McCarthy NedGank IK Bazaar Premier M Pratoris C Protes Hold Rand Mine Rambrandt Retco San Sa Brewel Tigar Osts Uniese Finar
Garage G	+11 +9 -9 +26 +12 -1.1 -7 -6 +13 +8-0 +14 +11 +45.2 -1.6 +1.6 +1.5 -13 +10 +0.1	24.76 16.5 18.6 31.5 45 78.6 81 16 9 12.76 15 12 8.7 28.26 15 12 12 14.26 41.05 16.76	2025774422Q4 496527 49638 7295497	Ge Beera Ledgars Co Edgars Go Edgars 9r Fad. Volks Crestermar Huletts LTA McCarthy NedGank IK Bazaar Premier M Pratoris C Protes Hold Rand Mine Rambrandt Retco San Sa Brewel Tigar Osts Uniese Finar
Gue Occrdt	+11 +9 -9 +26 +12 -1.1 -7 -6 +13 +8-0 +14 +11 +45.2 -1.6 +1.6 +1.5 -13 +10 +0.1	24.75 16.6 18.6 31.5 45 78.5 81 16.7 22.5 44.26 16.7 22.5 44.26 16.7 22.5 44.26 16.7 16.16	202577442204 15822 18592795 4486627 49638 728592795	Ge Beera Ledgare 9r Fad. Volks Crestermar Huletts LTA McCarthy NedGenk IK Bezaer Premier M Pratoris C Protes Hold Rend Mine Rembrand Retco San Saper Unices Lunies C C. C. Smi SA Brewel Tigar Osts Unices Finat [I
Que Occrdt	+11 +9 -26 +2 -17 +6.0 +34 +11 +4.5 +6.6 +18 -40 +10 +0.1 -23 +10 +3.6	24.75 16.6 16.6 16.6 18.1.5 78 31.5 81 19 12.76 32.25 15 18.7 28.10 6.7 44.25 44.25 44.25 16.76 18.76	202577448204 495822 7 495822 7 495822 7 729542 7 729542	Ge Beera Ledgars Co Edgars Go Edgars 9r Fad. Volks Crestermar Huletts LTA McCarthy NedGank IK Bazaar Premier M Pratoris C Protes Hold Rand Mine Rambrandt Retco San Sa Brewel Tigar Osts Uniese Finar
Gue Occrdt. 689 683 683 683 683 684 685 68	+9 -26 +2 -11 -7 +63 +80 +3 +11 +4 +11 +1.5 +1.6 +1.6 +1.6 +1.5 +1.6 +1.6 +1.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	24.75 16.6 18.1.5 45 78.1.5 81 12.78 8.2 15 12.78 15.7 28.26 16.7 41.0.5 10.11 7.6	202677449204 496893 1285997933 49638 7285997933 164764 1785997933	Ge Beers Edgars Gedare 9r Fad. Volks Crestermer Huletts LTA LTA McCarthy NedSenk LTA McCarthy NedSenk LTA McCarthy NedSenk LTA McGarthy NedSenk LTA McGarthy NedSenk McGart
Que Occrdt	+9 -26 +2 -11 -7 +6 +13 +8 +13 +14 +11 +1.5 +1.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	24.75 16.6 16.6 16.6 18.1.5 78 31.5 81 19 12.76 32.25 15 18.7 28.15 44.25 44.25 44.25 16.76 18.76	202577448204 495822 7 495822 7 495822 7 729542 7 729542	Ge Beers Edgare OF Edgare 9r Fad. Volks Crestermer Huletts LTA McCarthy McGarthy
Que Occrdt	+9 -26 +2 -7 +6 +13 +80 +3 +11 +4 -1 +6.2 -1.6 +1.6 +1.6 -1.6	24.75 16.66 31.5 45 78 31.5 16 9 12.76 33.75 13 9.7 20.10 24.25 41.6.76 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	20177443304 1158 22 1185927952 14 4965 8 7 29647953 17	Ge Beers Edgare Se Edgare Se Edgare Se Edgare Se Fad. Volks Crestermer Huletts ITA McCarthy McCarthy McCarthy McGard McCarthy Mc
Que Occrdt	+11 +9 -26 +2 +13 +13 +14 +1.5 +1.	24.75 16.6 31.5 45 78 31.5 11.7 28.26 12.7 28.26 12.7 28.26 12.7 28.26 12.7 28.26 12.7 28.26 13.7 28.26 14.15 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7	201774443204 1158 23 1185947953 14 7 158 23 125547953 14 7 158 23 1185947953 14 7	Ge Beers Edgare OF Edgare 9r Fad. Volks Crestermer Huletts LTA McCarthy McGarthy
Gue Occrdt	+9 -26 +2 -7 +6 +13 +80 +3 +11 +4 -1 +6.2 -1.6 +1.6 +1.6 -1.6	24.75 16.66 31.5 45 78 31.5 16 9 12.76 33.75 13 9.7 20.10 24.25 41.6.76 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 6 18.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	20177443304 1158 22 1185927952 14 4965 8 7 29647953 17	Ge Beers Edgare Se Edgare Se Edgare Se Edgare Se Fad. Volks Crestermer Huletts ITA McCarthy McCarthy McCarthy McGard McCarthy Mc

C 04		
Sept. 24	Rand	+01-
Anglo Amar. Corpn	9.75	
Charles Care Corph	9.75	+0.20
Charter Consolidated .	3.60	+0.10
East Oriefontelo	17.50	+0.60
Elaburg	2.92	+0.19
Harmony	11.40	+0.10
Kinross	2.15	
Vinef		
Kloof	19.10	0.10
nustanould Listingia	3.42	+ 0.12
9t. Nalene	25.25	
6outhvas	16.40	.+0.10
Gold Fields 5A	42.75	
Union Corporation	9.25	
Oe Zeera Delerred	2.05xd	
Blacoppitriche	2.85	+0.15
Blyvooruitzicht East Rand Pty	2.00	
EARC MANG FTY	12.25	+0.05
Free State Deduid	37.75 26.75	
President Brand	26.75	+0.75
President Steyn	23.50	+0.50
Stillontein	2.60	+0.10
Walkom	2.60	+0.10
West Oriefontain		TU.10
	68.00	
Western Holdings	44.25	+ 0.25
Western Deep	23.00	+0.50
INDUSTRIA		
AECI	4.90	
Abercom	2.67	÷0.0γ
Anglo-Amer. Industriel	18.50	
9srlow Rand	9.98	
CNA hivestments	2.95	-'+or
Currie Financa	1.05	+ŏ-
		TU
Oe Beers Indostrial	†17.50	
Edgars Consd. Inv	4.06	
Edgare 9rores	48.00	
Fad. Volksbeleggings .	2.40	_
Crestermens Stores	4.06	+0
HUISTES		10
Huletts	4.10	
LTA	4.10 2.70	10
McCarthy Rodway	4.10 2.70 0.80xd	10
McCarthy Rodway	4.10 2.70 0.80xd 4.30	
LTA	4.10 2.70 0.80xd 4.30 9.80	-0.~
LTA McCarthy Rodway Ned8snk DK Bszaars Premier Millinp	4.10 2.70 0.80xd 4.30 9.80 6.50	
LTA McCarthy Rodway NedBank IK Bszens Premier Millinp Pratoris Cement	4.10 2.70 0.80xd 4.30 9.80 6.50	-0.~ +°
LTA McCarthy Rodway Med8ank IK Bszaers Premier Millinp Pratoris Cement Protes Holdinge	4.10 2.70 0.80xd 4.30 9.80 6.50	-0.~ +°
LTA McCarthy Rodway Med8ank IK Bszaers Premier Millinp Pratoris Cement Protes Holdinge	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17	-0.~ +°
LTA McCerthy Rodway McdSank NedSank DK Bszears Premier Millinp Pratoris Cement Protes Holdinge Rand Mines Properties	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90	-0.7°
LTA McCarthy Rodway MedSank MedSank MedSank MedSank Millinp Premier Millinp Pratoris Cement Protes Holdinge Rand Mines Properties Resibrandty Group	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90	-0.~ +°
LTA McCerthy Rodway Mcderthy Rodway NedBank IX Bazaers Premier Millinp Pratoris Cement Protes Holdinde Rand Mines Properties Rembrandts Group Retco	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 45.00 0.48	-0.7°
LTA McCarthy Rodway McCarthy Rodway McCarthy Rodway McCarthy Rodway McCarthy Rodway McCarthy Rodway Millinp Pratoris Cement Protes Holdinge Rand Mires Properties Resibrandts Group Ratco Sace Holdings	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 • 45.00 0.48 1.90xd	-0.7°
LTA McCerthy Rodway McdSank LK Bszasrs Premier Millinp Pratoris Cement Protes Holdings Rand Mines Properties Resibrandts Group Ratco Sace Holdings	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 • 45.00 0.48 1.90xd 4.40	-0.7° +0.0° +0.0° -0.0°
LTA McCerthy Rodway Mcdeshk Ncdeshk Nc Bszess Premier Millinp Pratoris Cement Protes Holdinge Rand Mines Properties Rachbrandts Group Ratco Sace Holdings SAPPI C. C. Smith Sugar	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 45.00 0.48 1.90xd 4.40 2.25	-0.7°
NcCarthy Rodway McGenty Rodway McGenty Rodway McGenty Rodway McGenty Rodway McGenty Rodway Milling Pratoris Cement Protes Holdings Rand Mines Properties Rand Mines Rand Mines Rand Rand Mines Rand Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 4.40 0.48 1.90xd 4.40 2.25 1.85	-0.7° +0.0° +0.0° -0.0°
LTA McCerthy Rodway Mcderthy Rodway Mcderthy Rodway Mcderthy Rodway McCerthy R	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 4.40 0.48 1.90xd 4.40 2.25 1.85	-0.7° -0.0° -0.0°
LTA McCerthy Rodway Mcderthy Rodway Mcderthy Rodway Mcderthy Rodway McCerthy R	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 4.40 0.48 1.90xd 4.40 2.25 1.85	-0.7° +0.0° +0.0° -0.0°
LTA McCerthy Rodway Mcdeshk McCerthy Rodway Mcdeshk McBessers McBe	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 45.00 0.48 1.90xd 4.40 2.25 1.85 1.20xd	+0.~ +0.~ +0.~ -0.0°
LTA McCerthy Rodway Mcderthy Rodway Mcderthy Rodway Mcderthy Rodway McCerthy R	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 45.00 0.48 1.90xd 4.40 2.25 1.85 1.20xd	+0.~ +0.~ +0.~ -0.0°
NCCerthy Rodway McCerthy Rodway McCerthy Rodway McCerthy Rodway McCerthy Rodway NedGank	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 4.40 2.24 1.90xd 4.40 2.24 1.85 12.10xd 1.80 U.S.\$0.8	+0.~ +0.~ +0.~ -0.0°
LTA McCerthy Rodway Mcdeshk McCerthy Rodway Mcdeshk McBessers McBe	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 4.40 2.24 1.90xd 4.40 2.24 1.85 12.10xd 1.80 U.S.\$0.8	+0.~ +0.~ +0.~ -0.0°
NCCerthy Rodway McCerthy Rodway McCerthy Rodway McCerthy Rodway McCerthy Rodway NedGank	4.10 2.70 0.80xd 4.30 9.80 6.50 5.40 2.17 3.90 4.40 2.24 1.90xd 4.40 2.24 1.85 12.10xd 1.80 U.S.\$0.8	+0.0° +0.0° -0.0° -0.0°

c		1.60	.+(
inancial Rai	2đ	U.S.\$0	87
(Discount	of	27%)	

· 1.800 - 40 44.25 9.5	t omese	1.00	T
q 679 —13 39,8 6.9	Financial Ran	d U.S.S	1.87
97841.05 4.2			•
589 + 10 16.76 9.7	(Discount	OI 27%	,
. 95.2 +0.1 6 : 6.9	·		
234 -2 18.17 4.3 104 +3.6 7.6 7.2			
	SPAIN *		
291 -3 (e 6.1 314 +6 28.25 8.4	Soptember 21	Per cent	
	Asiand		
304 -1 - 30 8.7	Banco Silbeo	24B	_
	Banco Central		
476 +11 50 6.5		255	_
143 +6.6 14.56 10.2	Banco Exterior		
1.425 + 16 69 9.6	8. Granodz (1.000)	734	
289 4 e7 e.e	Banco Hispano	242	
824 50.76 5.8 1 264 +4 16.2 6.1	Bco. I. Cet. (1,000)	153	_
16.90 70.56 - 1 -	Banco Madrid	192	_
10.80 +0.86 - t -	18. Samtandar (250)	247	+ 2
	8co. Urquijo (1,000)	207	
Price - or Cruz Yid.	Banco Vizcaya	254	 .
Cruz - Div. 2	Bance Zaragozano	215	
	Oragedos	121	
1.18 + 0.01 0.14 11.98	Espanola Zinc		
1.77 + 0.04 0.11 6.58 1.40 0.08 6.71	Fecsa (1,000)		- 0.25
2.28 +0.5 0.08 8.59	Gal. Precisdos	53	- 1
2.87 +0.050,209.01	Nidrola	63.25	0.25
1.640.13 7.96			
1.63 +0.3 0.086.3e		57.76	+ 0.25
9.76 +0.100,06 3.02	Petroliber	83	
4.58 +0.05/0.62/7.11	Petroleos	729	Ż
9.95 +0.05:0.15:6.17	Sogeffs:	122	_
18.1m. Volume: 111.6m.	Telelonica	82	一 0.25
Rio de Joneiro 8E.	Union Elec		- 1.25

BASE LENDING RATES									
AB.N. Bank 14 % W Hill Samuel									
Amro Bank									
American Express Bk. 14 % Julian S. Hodge 15 %									
Henry Aosbacher 14 % Hongkong & Shaoghai 14 %									
A P Bank Ltd 14 % Industrial Bk. of Scot. 141%									
Associates Cap. Corp 14 % Keyser Ullmann 14 %									
Banco de Bilbao 14 % Knowsley & Co. Ltd 151%									
Bank of Credit & Cmce. 14 % Lloyds Bank 14 %									
Rank of Cyprus 14 % Loodoo Mercantile 14 %									
Bank of N.S.W 14 % Edward Menson & Co. 15 %									
Banque Belge Ltd 14 % Midland Bank 14 %									
Banque du Rhone et de Samuel Montagu 14 %									
la Tamise S.A 14] Morgan Greofell 14 % Barclaya Bank 14 % National Westminster 14 %									
The same of the sa									
Cayzer Ltd									
Cedar Holdings 14 % E. S. Schwab 15 %									
W Charterbouse Japbet. 14 % Security Trust Co. Ltd. 15 % Choularton2									
C. E. Coates 14 % Standard Charterest 14 %									
Consolidated Credits 14 % Trade Dev. Bank 14 %									
Co-operative Bank 14 ch Trustee Savings Bank 14 ch									
Corinthian Secz 14 5 Twentieth Century Bk. 15 %									
Credit Lyonnais 14 % United Bank of Ruwait 14 %									
The Cyprus Popular Bk. 14 % Whiteaway Laidlaw 14!%									
Duncan Lawrie									
English Transcont 14 % Members of the Acceptine Houses First Nat, Fin. Corp 151% Committee.									
First Nat. Secs. Ltd 1516 - 7-dey deposits 111%, 1-menth									
= Aniony (1002 12 70 7									
orey board obstated 12 and under 115%, up to £25.00									
Grindlays Bank 114 % 12% and over 225,000 121.%.									
Guinoess Mahon 14 to # Cell doposits over £1,000 1114%.									
Hambros Bank 14 % § Damand deposits 1117%.									

EUROPEAN OPTIONS EXCHANGE										
90	ries		Oct. Last	Vel.	an. Last	Vel,	rii Last	Stock		
ABN C C ABN C C ABN C C AKZ C P ARS C C C C C C C C C C C C C C C C C C C	F.630 F.340 F.27.30 F.30. F.30. F.30. F.50. F.50. F.100 F.110 F.120; F.110 F.110 F.110 F.120; F.120; F.120; F.120; F.120; F.130; F.120;	55 20	1.20 0.20 1.50 1.50 1.50 1.50 1.50 1.80		8 2.10 1.10 0.40 8 — — — — — — — — — — — — — — — — — — —	20 20 20 20 20 20 31 109	35 ₂	F.357.80 F.36.80 F.483 F.30.80 S6912 F.97 F.118.60 F.5240 F.99.50		
PHI P PRD C RD C RD C RD C RD P RD P RD P UNI C	F.25 \$26 F.140 F.145 F.160 F.140 F.145 F.120 F.130	7e 219 95 120 2	5.40 9.80 0.20 0.30 1 9.80	100 e5 20 115 910	1,50 12 8,30 3,10 1,80 —	24 — 225 · — — 26	7.50	\$2834 F.142.80		
SLY G	\$90 <u> </u>	— Dec			b. — ar.	, 5 ⁸	Jun.	\$871 ₂		
TOTAL 1	\$60 OLUME II	R C=Cal	TRACTS	. –	P=Put	21				

amaican auxite evy deal

By Canute James

-KINGSTON - The Jamaican overnment has reached agreeent with one of the five North American hauxite companies operating in the island on a new system of taxation.

Mr. Michael Manley, Prime Minister, said be could not name the company yet, and that negotiations were proceeding

The renegotiations with the bauxite companies are aimed at readjusting the controversial hauxite levy which the govern-ment imposed four years ago. It

The companies are now paying about 7.5 per cent, the averaged realised market price of aluminium ingot in North America. They are reported to be asking the Government to reduce this to 4 per cent on production above 13m tonnes. The Government, however, is said to be unwilling to go below 6 per

Grain harvest almost complete

THE UK grain harvest is virtually complete and cultivations and sowing of winter barley are going ahead well, the Ministry of Agriculture said yesterday. Almost all next year's oilseed rape crop has now

This season's potato crop is now fully grown and foliage is being burned before the main harvest starts. The sugar heet crop and roots for animal feeding are growing well. There is grazing available and some farmers are still cutting grass silage for winter feed.

Peru anchovy fishing start

LIMA—The Peruvian fisheries Ministry has anthorised the exploratory fishing of anchovy to hegin on October 1.

Fishing will be permitted from Chimbote; 450 km north of Lima, to the Ecuadorean border, and from Ilo, 950 km south of Lima, to the Chilean border. The Ministry did not say when the season would end nor specified tonnage limits.

Copper prices surge on speculative buying

BY JOHN EDWARDS, COMMODITIES EDITOR

change yesterday following strong speculative buying interest. Cash wirehars gained £45 to £968 a tonne and the three months quotation closed £43.75 higher at £963.25.

In New York last night, cop-per prices quickly moved the permissible limit up of 3 cents a lb, and several leading U.S. producers announced increases in their domestic selling prices of 4 cents to 93 cents a lb.

The rise on the Metal Exboosted state earnings from the change was fuelled by the industry from \$U.S. 25m change was fuelled by the annually to just under \$200m the weak tone in sterling and the weak tone in sterling and precious metals.

It was thought, however, that

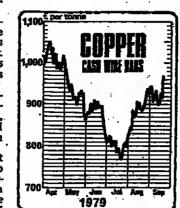
many speculators frightened to go into the gold and silver mar-kets because of the high margins and unpredictable prive movements, have decided instead to switch into other metals, notably platinum and

Further encouragement to go into copper was provided by yet another fall—for the 41st con-secutive week—in stocks held in LME warehouses. Total holdings there could be a quick turnings declined by 160,000 to dropped by 1,000 to 156,825 round should the long expected 17,420,000 troy ounces.

COPPER PRICES surged uptonnes. Nearby supplies remain crash in gold and silver
wards on the London Metal Exscarce, with the cash price at a materialise.
change yesterday following premium to the three months

Tin prices were boosted by

Nevertheless there is so pervousness in the market. It



was noted speculators were primarily responsible for yesterday's upsurge, while trade interest remains quiet.

Although the charts point to higher prices yet, it is feared there could be a quick turn-

Tin prices were boosted by an unexpectedly large fall in warehouse stocks, which declined by 385 tonnes, cutting total holdings to 3,020 tonnes. As a result, the cash price rose £87.5 to £7.280 a tonne widening its premium over the three months quotation that was only £37.5 up at £7,127.5. There was reported to be some trade buying interest which offset the marginal decline in prices in Penang over the waekend.

Lead also received an mexpected boost when it was announced that warehouse stocks fell by 775 to 26,225 tonnes. It had been widely forecast on Friday that the stocks total would be unchanged. Cash lead gained £13.5 to £565 a tonne establishing a premium of £8.75 above the three months

Zinc stocks rose by 150 to 51,425 tonnes. There were stocks declines for aluminium, down by 125 to 13,775 tonnes nickel down by 60 to 6,348 tonnes; while LME silver hold-

Grain strikers to vote on offer

DULUTH, MINNESOTA -Striking millers and the last of eight grain elevator companies have reached a tentative con-tract agreement that could end a two-month labour dispute which blocked the shipment of a bumper harvest and cost Midwest farmers at least \$1bn. Grain shipments from Duluth

and its twin port, Superior, could resume tomorrow if: 530 members of the American Federation of Grain Millers approve the new contracts in a ballot planned for today, according to Mr. John Rogers, a spokesman for the Federal Mediation and Conciliation Service.

The last of the proposed con-tracts was drafted in Minne-apolis between the union and General Mills. Mr. Rogers said union negotistors would recom-mend approval of all eight agreements but no details were released.

The strike began over a wage dispute on July 6 and quickly spread to all eight elevators in

aggravating the impact of a strike against the Rock Island Railroad just as a bumper harvest began in the Midwest. The talks were conducted by federal mediator Mr. Wayne Horvitz under orders from President Carter.

The strike has severely hort farmers in Minnesota and North and South Dakota who could operators.

not move their crops to elevators for shipment to market. Mr. Charles Rhoades, head of tha Minnesota Association of Wheat Growers, said the strike caused \$1bn in losses in that state alone with the millers' walkout responsible for a slowdown among farmers, shippers, truckers and country elevator

CAP progress forecast

BY OUR COMMODITIES STAFF

MR. JOHN NOTT, the Trade Secretary, has confidently fore-cast "real progress" in the coming years with the Common Market's over-production of farm produce and its practice of dumping surpluses on the world market "almost regardless of the wider consequences.",

And he promised the Governwould end the ports, ment would try to change pro-limits. By July 25, the walkout had tectionist arrangements affect-halted all shipments through ing imports of foodstuffs.

At a meeting of the British Trade Association in Welling ton, New Zealand, Mr. Nott reaffirmed the Government com-mitment to making sure New Zealand had long-term access to the UK for "reasonable amounts" of NZ botter.

He also promised that Britain would not agree to any policy which would interfere with continned access to the UK market. for New Zealand lamb,

USSR bids to overturn whaling ban

THE SOVIET Union is trying to overturn the International Whaling Commission's partial han on deep-sea whaling and secure 2 quota of 1,500 sperm whales for the coming season, a commission spokesman said vesterday.

He said the Soviet Union's preposal, made to the IWC chairman, had been sent to its 23 members for a postal vote by October 17.

The world ban, overwhelm-

ingly approved at an IWC conference in London in July, outlawed all whaling by factory thips, except for the populous small minkle whale. The only countries to vote against the ban were the Soviet Union, which has three factory whaling fleets, and Japan, which has one.

For a vote to be taken on the Soviet proposal, 12 mem-ber countries must approve. For the proposal to be passed, three-quarters of the IWC must back it.

'No coconut cartel planned'

MANILA - Philippine Coconut Authority chief, Felix Duenas, said the Asia-Pacific Coconnt Community (APCC) has no intention of trying to control prices of coconut pro-ducts, although it would welcome price stabilisation in world markets.

The Community had a limited objective, which did not include making it into a cartel, he said. He was replying to questions on a Press report that a cartel including Pacific islands, Malaysia, Indonesia and the Philippines,

Mohair output up sharply

JOHANNESBURG - South African mohair production for the winter season which commenced in early September is estimated 14.4 per cent higher, at 2.7m kilos, according to Johan Engelbrecht, manager of the Mohair Marketing Board.

Mr. Engelbrecht said the major factors behind the increased estimate was the increased angora herd size and the recovery from the previous winter season's drought.

TV black-out endangers meat promotion plans

BY CHRISTOPHER PARKES

ng a major new initiative for British bacon—have fallen foul the Danish product.
of the independent television This new drive, co black-out. More than £900,000 of 15p for every bacon carcase, the promotional budget to be compared much more favourspent between now and Christ-was is earmarked for TV adver-

Officials of the Meat Promotion Executive, an off-shoot of the Meat and Livestock Commission said yesterday they were looking at every option open to them, although a switch into press and other advertising outlets was not possible.

Showpiece of the campaigns is what MPE officials described as "a proper and serious initiative" on British bacon to counter the trend of increasing imports which last year left domestic curers with only 41 per cent of the home market. The Executive hopes to launch this initiative with a £450,000 campaign running up to Christmas, with further spending early in the new year

of anonymity," a spokesman

£850.000.

taking the total to around

the past, promotional

paign for British meat—includ-ing a major new initiative for the budget available to promote This new drive, coating about

> ably with the 20p to 25p spent While some of the plans could be held over without too much damage until the ITV dispute ends, others, such as the

ef campaign should ideally be nnder way already. The beef promotion was scheduled to start last week to tie in with the seasons I surge in beef supplies. This increase in slaughteriogs, which usually affects the market in the

autumn, has already depressed prices close to the level at which Common Market intervention support huying should start.
Sales of British beef into intervention have been negligible so far this year. In Ireland and on the Continent, support buying has accelerated recently and 8,000 tonnes of beef are being taken off the market each week by the EEC

authorities. "For too long British bacon The Executive is also eager has been sold behind a shield to start its major drive to pro-The Executive is also eager mote pork on schedule at the end of October. Pork sales have

PLANS FOR a £1.2m sales cam- spending on British bacon bad up 16 per cent in the second quarter compared with the com-parable part of 1978—and the industry wants to prevent these

gains from being erodad. A lamh promotion, aimed at recouping some of the sales lost this year because of high prices, is supposed to begin next week

with a four-week burst of TV advertising. Lamb consumption in April, May and June was 4 per cent down this year. Not affected by domestic industrial strife is a modest promotion for English lamh in West Germany, Belgium, Rol-land and Luxembourg.

Bigger exports will he necessary to maintain the well-being of the British sheep industry, secordnig to Mr. Ken Allright MPE chairman. Basing esti-mates on a 3 per cent increase in the UK breeding flock, the MLC has suggested that farmers will produce 1.2m extra lambs between April 1980 and April

country to eat that quantity of lamb at prices that will keep producers produciog."

Until the French import con-trols are lifted, the Executive bas no plans to promote British risen dramaticaly this year- lamb in France

NZ lamb freight rate threat

When Waitaki defied the Board and tried to ship lamb on a Belgian-owned ship at rates 10 per cent helow those ruling for Conference ships, the Meat Board seized the con-tainers already loaded on to the Antwerpen and the whole of the company's meat stock, worth about \$NZ40m (about £18.5m).

But the board's decision, and its right to decide who shall carry all NZ meat to Europe, is to be challenged in the courts. There is growing support for Waitaki from farmers who see a chance to halt or even reverse

WELLINGTON — The recent the rapidly rising costs of considerable pains to avoid any attempt by Waitaki - NZ getting lamb to Britain. public comment on the issue Refrigeration to challenge the The Board says control over and has resisted efforts by Conference Lines monopoly will shipping, which includes the be used by the NZ Meat Board right to fix freight rates and in Parliament. when when waitaki defied the cent, on a visit to New Zealand and meat dumped on the market. It was to resolve such a situation that the Board was

originally crested in 1922.

The Meat Board used the powers given to it under the 1922 legislation to take action against Waitaki. However, if political pressure from the farmers and from the farmer wing in the Government is strong enough, the Meat Board would have to bow to efforts to break the Conference mono-poly and relinquish its absolute

AMERICAN MARKETS

Labour MPs to bave it discussed When Belgian shipowner Tsv Rosenfield, who owns the ABC line, offered to undercut the Conference rates by 10 per

a few months ago, he discussed his plan with five Cabinet Ministers. None of the Ministers has made any public comment on the ABC plan. Mr. Rosenfield said he was prepared to offer a long-term con-

tract guaranteeing prices permanently below those set hy the Conference Lines. So, at the annual freight talks,

Meat Board representatives will power to control meat ship. British Conference system as a ments. It is significant that the strong and valid reason for Government has so far been at keeping the freight rates down.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Sharply bigher on the London Metal Exchange. Forward metal advenced atrongly throughout the day, fuelled by further heavy going in process on Comex. coupled with weaker outling. This brought out very heavy treah apaculative buying which lifted the price from £397 to cround £969 on the late kerb. Turageer 20,700 toppers.

stating and an unexpected declind in stocks. The lettered widened the back-wardetion to £150 and the strength of physical demand prompted heavy covering of three months material which pushed chead from £7,050 on the enrich pre-market to the dey a high of £7,160 before reacting on profit-taking and hodge selling to close the fete kerb of £7,435. Turmover 1,075 tonnes.

CORAL INDEX: Close 460-465

INSURANCE BASE RATES † Property Growth 123% † Vanbrugh Guaranteed 123%

LG. lodex Limited 01-351 3466. Three month Copper 356.4-964.6.
29 Lament Road, London SW10 OHS.
1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

Address shown under Insurance and Property Sond Table.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of

October 15

November 12

December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

Tini-Moved sheet reflecting the morning rings but the continuing after last week's charp sell off. Busituength of other metals, a fell in buoyancy of copper in the afternoon ness was quieter during the rast of

ZINC—Steady in routino end dull trading with forward metal initially rising from £348 to £350 reflecting the lower than forecast rise in atocks, but therester easing to close the lote kerb at £346. Turnover 4,200 tonnes.

ALUMINIUM Higher. After moving sheed strongly to £747 in the morning owing to lower starting and the general rand. In other metals forward metal fell back on the profit-taking to close the lets kerb al £744. Turnover 4,625

E.m. + or p.m. + or Official - Unofficial - Unofficial - Unofficial - Unofficial - 2 2 2 2 750.1 +2.75 742.5 +10

Morning: Three months £745, 47, 48, 45, 44. Alternoor: Three months £7/45, 48, 44, 44.5. Kerb: Three months £744. NICKEL Moved narrowly after being merked up at the outset of trading. Forward metal opened higher at £2,700 and edged up to close the late kerb at £2,735. Turnover 228 tonnes.

p.m. + or

741.80p +86.8 740.0p +81.8 fths 784.70p +27.9 786.5p +81.8 fths 777.80p +88.8 tths 810.80p +88.8

LME—Turnover 197 (132) lots of 10,000 eas. Morning: Thmo months 760, 56, 58. Kerbe: Three months 757. 55. Afternoon: Three months 740, 45, 50, 55, 50, 45, 48, Kerbe: Three months 749, 45, 48, 49, 50.

ne day bot with a national holiday in Ghano and other Weal Alriean sellers withdrawn, he merket remained steady to close £40 higher than Friday's levels, reported Gill end Outles. Yesterdys + Or Business

International Cocca Organisation (U.S. conts per pound): Only prica Sept. 21 142.04 (143.33); Indicator prica Sept. 24: 15-day nverago (145.87); 22-day avarage 145.09 (145.18)

September 1873-1875 +1.5 1877-1870

Bales: 2,105 (4,160) lots of S tonnas. 1CS Indicator prices for September 21 (cents par pound): Other Mild Ambress 211,00 (209,00), Robuszes ICA 1976 190,50 (189,50). ICA 1968 190,75 (139,75). Unweshed Ambicas 210,00 (samé). Comp., delly ICA 1968 206,58 (205,92).

The parket opened 10 higher but moved 20 lower on salling in the deterned options. But, generally, the psychological areas of 2,500 on November wheat and 9,200 on Nov, barley held firm, despita early pressure, and volues improved throughout the dey and closed firm between 35-55 points higher, reported Acli. There was little physical movement during the day and vetues were never reelly threstened.

Business done—Wheat: Nov. 95.50-95.00. Jan. 99.70-99.10. Merch 103.05-102.40. May 108.40-105.60. Sales 173 lors of 100 tonnes. Barley: Nov. 32.50-91.90. Jan. 96.50-95.95. Merch 93.80. May 102.90-102.30. Sales 185 lots of 100 tonnes. IMPORTED Wheet CWRS No. 1, 137Bring No. 2, 14 per cent, Sept. 102.15,
per cent. unquoted. U.S. Oark Northern
Oct. 102.40, Nov. 103.40, transbipment
East Coast. U.S. Hard Winter, 132-per
cent. Oct. 103.40, Nov. 105.15, transbipment
East Coast. U.S./Franch unquoted. S.
African White unquoted. S. African
Yallow Sept.-Oct. 82.50 nominal,
Barley: English Feed (ab Oct. 92.00,
Oct.-Dec. 94.50, Jen.-March 100.00,
East Coast. Sorghum: U.S./Argentine
anquoted. Oats: Scandinevian feed
unquoted.
HGCA—Location str-farm spot pricess/ HGCA—Location suclarm spot prices, other milling wheat: Eastern \$5.00; E. Midlands \$6.10, N. East \$4.00. Feed barley; Eastern \$0.00, E. Midlands \$8.00, N. East \$8.70, Scotland \$4.80.

The UK Monetary Coefficient for the week beginning Monday, October 1, is expected to increase to 1.095. However, the weekend announcement of changes to the German and Daniels economorphism with the control of the control of the communication of the estimated coefficient.

The London physical market opened onchonged, with foir interest throughout the day, closing on a steady note. Lawis and Part reported a Molaysian godown price of 282 (same) cents a kg (buyer, October).

Selest 329 (280) at 15 tonnes, 27 (7) at 5 tonnes.

No. 1 Yesterd'ys Previous Business R.S.S. Close Cluse Done

SOYABEAN MEAL The morket opened with gains of 50p and moved steadily higher on fresh cammission house buying, raported T. G. Roddick. Prices remained steady daring the afternoon cession to cloce near the highs.

October ... 114.08-14.5 114.50-14.60 December ... 121.58-22.1 + 1.16-122.18-21.00 February ... 124.30-24.7 + 1.8 124.70-24.50 April ... 125.10-25.7 + 1.10 August ... 125.00-25.7 + 1.16 ... SUGAR

WOOL FUTURES

PRICE CHANGES

Platin mtr'y oz £181.0

Nominol. † Newcrep. ‡ Unquoted. w Sept. Got. x Oct. y Oct. Nov. s Nov. z Indicator. § Buyer

LONDON SO, 225 pockages were on offer at yesterdny'o suction, demand was stronger and ream genemi. New accents's Assams again sold well, with bright lines often considerably above valuations. Africans genorally geined 2p to 4p, with bright dusts a strong feature and appreciably dearer. Pisin sorts ofthough Irregular, were on belanco firm to dester, except thin liquoring lines, with tended lower. Quality and good medium art Lankans edvanced, plainer types were about firm. Price quotation: Quality, 145p por kilo (140): medium, 105p (103): plain, 84p (62).

LIVERPOOL. No spot or shipment sales were recorded. Users were deterred from acting with any freedem by the pessibility of menetary changes in Europe, while the reductance to operate was accentuated by the slow mit of trading generally. Only minor interest was displayed in African and South American styles.

TEA AUCTION

Grains Barley Futures: 683.50 Malze Franch NoSAM :

£155.5 +18.85 £188.18 \$290,310 +30.8 442.76p +96.9 456.45p

| Section | Sect

NEW YORK, Sept. 24. 69.45-69.35, June 70.75-70.55, Aug. ON THE close aliver and gold were 98.20-69.40, Oct. 88.70, Dec. 70.05.

EUROPEAN MARKETS

ROTTEROAM. Sept. 24.

Wheat—U.8. No. 2 Oork Winter, 13.5 per cent, Oct. \$206, Nov. \$208, Dec. \$209, Jnn. \$213, Feb. \$215, Merch \$217, U.9. Hord Winter ordinary unquoted. U.8. No. 2 Red Winter Sept. \$194. Oct. \$195, Nov. \$198. Oct. \$204. U.9. No. 2 Northorn Spring. 14 per cent, Sept. Oct. \$199.50, Nov. \$201. Dec. \$22, Jon. \$220, Feb, \$22, Merch \$224. April-May \$203.

Maize—U.S. No. 3 Corn Yellow allost \$141.60, Soot. \$141.50, Oct. \$141.25, Nov. \$142.50, Jan. March \$151. April-Juna \$152.

Soyaboans—U.S. Two Yollow Guilfparts Oct. \$234.70 traded, Oct. \$395.50, Nov. \$295. Dec. \$301.50, Jan. \$305.25, Feb. \$311.50, March \$312, April-May ROTTEROAM, Sapt. 24.

traded, Sept. \$246, Oct. \$253, Nov. \$259, April-Sept. \$262 collors.
PARIS, Sept. 24.
Cocce (FFr per 100 kiles)—Sept. 1270-1370, Osc. 1333-1335, Morch 1352-1358. May 1380-1380, July 1370, Sept. 1380. Sales et call 0.
Sugar (FFr per 100 kiles)—Nov. 1140-1175, Dec. 1173-1175, Morch 1218-1220, Mey 1248-1255, July 1270-1290, Aug. 1286-1300, Oct. 1306-1320, Nov. 1310-1330. Sales at call 1.

DOW JONES

Spot - |406.18|412.86|403.15|378.18 F tur a |414.87|413.54|414.64|577,23

that. § SCnn. per matric ton

FINANCIAL TIMES Sept. 21 8op. 20 M nth ago Year ago 294.22 293.34 287.17 252.71

INDICES

Sopt. 2) Sept.20 M'nth ago Year ago 1142.2 1158.5 1095.9 948.8

FINANCIAL TIMES STOCK INDICES

Leading shares improve despite industrial situation but Government stocks fall—S.A. Golds better late

up 6 to 472p rd, while HongKong and Shanghai rose 10 to 152p on far-eastero Influences.

Quietly firm conditions pre-vailed in Insurances. Sun Alliance gained 8 to 538p, while Boyals, 360p, and GRE, 246p, improved 5 and 4 respectively.

Breweries opened the new Account with the leaders tending

estimates and the shares rose 5

to 111p. Distilleries also closed

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Sep. 20 Sep. 21 Oct. 1 Sep. 24 Oct. 4 Oct. 5 Oct. 15 Oct. 8 Oct. 18 Oct. 19 Oct. 29

Stock markets began the new trading Account in uninspiring fashion yesterday with Government securities shedding best part of Friday's gains and leading equities hardening a shade. A return to easier conditions in the funds was ensured in the dis-appointing absence of fresh investment in the sbort tap stock, late demand for which on Friday led to the Government broken re-activating the stock at a level nearly 12 points below the issue

After a week-end to consider the GB's willingness to supply stock at such a low level, the market came to the conclusion that there was little scope for any immediate upturn and the general price structure reacted accordingly. Worries about short-term interest rates also exerted pressure and the longer Worries about maturities closed with losses extending to is, while the shorts settled around ; down, the short tap, Exchequer 11; per cent 1984, gave up i at 95;

The engineers staging the today's interim results, while fourth successive week of two-day strikes and the miners' sub-61p and the 91 per cent convert-

Voi. | Offer

20

Vol.

27

33 41 28

7

3

350p

298p

105p

mission of e wage claim of 65 per cent were the two major influences in the industrial sections. Both items were as expected, however, and after a slightly ceutious start their impact on sentiment was negated by sporadic institutional inquiry. Leading shares began to edge forward in a thin trade, the slow advance being well measured by the FT 30-share index which, after s fractional loss et 10 am, improved to close with a net gain of 1.7 at its best of the day

Sellers of investment currency Sellers of investment currency eventually pulled out in the fsce of a persistent institutional demand and the premium advanced to 35½ per cent for a rise of two points. Business connected with activities in South African Gold shares was on a much reduced scale than recently. Vestarday's SE conrecently, Yestarday's SE conversion factor was 0.8919

Although ICI recorded a relatively active 116 trades, the level of husiness in Traded options was marginally lower than on Friday, 360 deals being completed against the day's 360.

Keyser Ullmann good Buyers came for Keyser Ull-mann on the first day of the new Account and the close was 6 higher at 75p. Kleinwort Benson today's interim results, while FNFC hardened a fraction to

with a slightly firmer bias. Highland hardened a penny to 102p following the launch of a new 12-year old malt whisky. Tomatin held steady at 191p in front of today's mid-term statement Tarmac, np 10 at 195p, on hetter than expected half-yearly results provided one of the main features in the Building sector. Following the agreed offer from Harrisons and Crosfield, dealings restarted in Parker Timber which closed et 228p, after 225p, compared with the suspension price of 240p; H and C closed 13 down at 587p LONDON TRADED OPTIONS and the share exchange terms value each Parker at about 235p. Fresh demand developed for J. Latham which rosa 6 to 193p, while Manders Holdings, a dull market recently on the interim

> tion news. Among Chemicals, ICI edged up 2 to 350p, while Fisons closed unaltered at 245p, after 237p, the latter's poor half-yearly results being offset to a certain

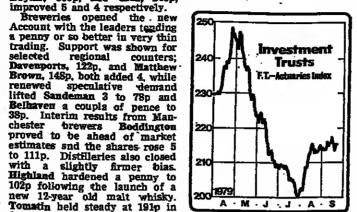
results, rallied to close 11 higher at 166p xd. Wiggins Construct

firmed 2 to 41p following acquisi-

B. Paradise better

In the wake of last Friday's sharp fall of 7 which followed details of the near £317,000 pre-tax loss for the year, B. Paradise were, opened 2 lower at 2 1979 low of 8p after a weekend "sell" recommendation but later rallied to finish a net 3 higher on the day at 13p. Elsewhere in Stores, market prompted a rise of 7 to 222p in Lee Cooper. Among the

Electrical leaders trended quietly firmer. Further Press suggestions of o possible bild left EMI 2 dearer at 92p, after 95p. GEC improved 2 to 372p and Plessey closed a shade better at 120p. Elsewhere, bid bopes again inspired fresh demand for Decca issues, the ordinary rising 20 more to 330p and the "A"



shares 13 further to 288p. Still reflecting recent Press mention, Automated Security put on 5 to 207p, while favourable comment was slso responsible for a similar gain in H. Wigfall. Support was forthcoming for Electronic Rentals, 4 to the good at 114p, and Laurence Scott came to life with a rise of 6 to 60p. Dealings were resumed in Clifford and Snell at 33p compared with the suspension price of 35p following the recommended bid from Ransome Hoffman Pollard: the shares of the latter closed

14 lower at 60p, which values each C and S at 36p.
Leading Engineers traded extremely quietly and prices rarely strayed far from the previous closing levels. Secondary issues fared little better in the way of activity. Still reflecting the good interim results ond proposed one-for-one scrip issue, Adwest hardened 2 further to extent by the increased dividend. 370p, while Spear and Jockson firmed a similar amount to 116p in response to the half-yearly figures. Other firm spots in-claded United Engineering, 5 to the good at 98p, and A. Cohen, 66p and Serek 2 cheaper at 41p.
On the announcement that
Dalgety has extended its offer for the better but the volume

ible 1992 moved up 3 points to fife. The major clearing bazks edged forward in thin trading. Lloyds gained 5 to 310p as did NatWest to 345p, while Barclays bardened 2 to 422p. A nervous market last Friday on edverse rumours concerning its bullion subsidiary Mocatta and Goldsmid, Standard Chartered picked up 6 to 472p xd while Hongkong of the contraction in the sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. The sharp contraction in interim profits desired to the contraction of the leaders. of the leaders. The sharp con-traction in interim profits de-pressed European Ferries which finished 15 down at a 1979 low finished 15 down at a 1979 low of 120p. Cautious Press comment unsettled recent North Sea oll high-filer National Carbonising and the close was 7 down at 84p, while Chubb came on offer and fell 8 to 124p. Extel. bowever, closed 8 to the good at 191p, after 200p, following speculative huying fuelled by revived takaover suggestions and revived takaover suggestions and Photo-Me International were notable for a jump of 35 to 355p on persistent demand in a thin market. Reflecting the a thin market. Renecting the increased profits and dividend, Parker Knoll "A" gained 2 to 98p, while Barrow Hepburn bardened a penny to 33p in front of today's interi mresults. Press comment prompted improve-ments of 4 and 2 respectively in Diploma Investments, 362n. and Sandhurst Marketing, 47p. and Sandmist Marketing, 4/p.
Far Eastern influences helped
Jardine Matheson rise 7 to 129p,
Swire Pacific gain 4 to 20p
and Wheelock Marden advance

3 to 371p. Renewed speculative support was seen for selected Leisure issues. Mams rose 3to 150p for a two-day gain of 12, while Howard and Wyndham added 2 Among Motors and Kindred issues, Hanger rose 4 to 68p ahead of tomorrow's interim statement, while Wadham-Stringer, due to announce firsthalf results on Thursday, firmed a penny to 334p. Rumours of possible bid from Lonrbo lifted Dutton-Forshaw 6 to 54p. Com-ponents finished narrowly firmer, Armstrong Equipment gaining 11 of 581p awaiting today's annual results. Flight Refuel-ling, on the other hand, lacked support and closed 4 lower at

Paper/Printings, Dickinson Robinson improved 4 to 107p following the pleasing interim statement, while Press comment was good for rises of Cavendish, 32p and Bunzi Pulp, 111p. Associated Book Publishers hardened 3 to 303p; the interim results are expected on Thursday. Dealings in Harrison and

until October 1, Spillers rose 2 of business left mer volume to 45p which is some 21 below desired. Land Securities rose the share-exchange offer price 6 to 297p xd and Bernard Sunley with Dalgety 2 up at 286p. Else-closed 7 dearer at 472p. Fair-

view Estates were wanted at 230p, up 10, while Hong Kong Land advanced 8½ to 105p and Swire Properties gained 4½ to 49½p with the belp of Far Eastern influences.

Oils up afresh Compared with most sectors Compared with most sectors, Oils enjoyed another firm and active day's trading. Birtish Petroleum advanced 20 more to \$.235p and Shell improved 6 further to 344p xd in the leaders. Following weekend Press men-tion, Oil Exploration improved tion, Oil Exploration improved afresh to 408p before encountering profittaking to close 2 off on balance at 402p. Siebens (UK) advanced 16 to 282p, while other speculative issues to make beadway included Aran Energy, B to the good at 164p, and Century, a similar amount higher at 109p. Ultramar firmed 5 to 330p xd.

Trusts were inclined harder.

Trusts were inclined harder. Among Financials, dealings were temporarily suspended in Lan-don Investment at 14p pending details of a reorganisation. Yale Catto rose 5 to 90p following the announcement that Kuals Lumpur Kepong Berhad had increased its holding to just over 27 per cent.

Golds advance late After opening a shade firmer and edging higher throughout the moroing and early afternoon the South African gold share market staged a strong advance following the afternoon bullion firing

The initial rise in the bullion pricefinally 39 higher of \$378.50 an ounce%broungt ont modest Jobannesburg and London support which continued for most

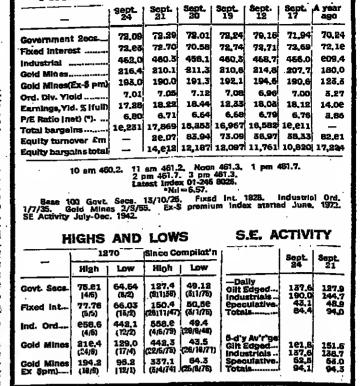
of the day. The major huying in the afternoon was reported to bave coma from the Continent. Shore prices were odditionally boosted by a rise in the investment currency

The Gold Mines index climbed 6.3 to 216.4% its best level since Fabruary 12 1976, while the exremium index put on 3.0 to

Heavyweights showed gains of o point or more with Randfon tein £11 bigher at £291. Hartebeest and Vaal Reefs were both hetter at £19} and £191 res-

Fsvourable Johanneshurg Press comment brought out strong Cape support for Elsburg, 12 firmer at a 1979 high of 135p. the good at 98p, and A. Cohen, Son were suspended at 56p at 10 np at 260p. On the other the company's request pending up at 0 high of 205p, Doornfonhand, fresh scattered offerings on announcement. Newspopers teln, 17 to the good at 370p, left Newman Tonks 3 lower at also tended firmer, Associated after 375p, and Western Deep, which rose \$\frac{1}{2}\$ to a high of £10\frac{1}{2}\$. Heavy speculative haying produced a 21 rise in South African Land at a 1979 high of 172p, and a 16 surge in Vlakfontein, of 2 high of 99p.

South African Financials per-



OPTIONS

DEALING DATES First ings ings tion ment Sep. 17 Sep. 28 Dec. 20 Jan. 7 Oct. 1 Oct. 12 Jan 10 Oct. 15 Oct. 26 Jan. 24 Feb. 24 Processors and LRC. A pot was For rate indications see end of done in Decca A, while doubles

City, FNFC, Marshall Cavendish, Premier Oll. Allied Premier Oll, Allied Deal- Declara- Settle- Colloids, Lourho, Sandeman ment Wearwell, Dunlop, GKN, Gaugh Cooper Hanger Investments. Sandhurst Marketing, Bridgend Shore Information Service were completed in Fairbairn Calia were dealt in Town and Lawson and Dutton-Forsbaw.

ACTIVE STOCKS

De	nomina-	of	Closing	Change	1979	1979
Stock	tion m	arks	price (p)	on day	high	- low
3P	£1	15	1235	+20	1295	882
utton - Forshaw	25p	8	54	+ 6	551	39
bell Transport	25p	8	344xd	+ 6	402	278
mperial Group	25p	7	\$7xd	+ 1	103	82
ASMO	25p	7	276	+ 4	278	124
farks & Spencer	25p	. 7	104	+ 2	13 4	83
TZ	25p	7	294	+ 2	362	226
loyal Dutch	F1.20	7	£35 į	+ 2	£473	£31}
armac	50p	7	195	+10	207	154
AT Inds	25p	6	285		362	255
commerc. Union	25p	6	142	+ 2	185	134
e Beers Defd	R0.05p	6	412xd	+ 1}	20.722	- 332
uropean Ferries	25p	6	120	—15	183	120
exch. Telegraph	25p	6	191	+ 8	200	134
CT	£1	6	350	+ 2	415	314

formed equally well. Anglo the London Metal Exchange American jumped 16 to 447p and encouraged o good demand for "Amgold" put on 1 to a 1979 high of £251. London Finoncials were generally firmer in quiet

Platinums ottracted good support as the free market platinum price moved throug the \$500 per ounce level. Impala advanced 6 to 206p and Rustenburg, also helped by favourable Press men-

encouraged o good demand for Messina, 6 up at 106p. Australians were buoyed np rise in the dollar premium and the strength of base-melal prices. BH South gained 6 to 160p, MIM Holdings 3 to 236p and North Broken Hill 2 to 127p. News that Australian Consoli-dated Minerals bad acquired a 9.1 per cent stake io North Kaltion and a broker's bullish gurli saw the latter rise 32 to circular, put on 7 to 157p. 25p; the former, bowever, dipped

That's the finding of a recent Government Survey into British industry's adoption of the microprocessor. Only 8% of British firms have so far taken action to implement microtechnology into their business compared with two and three times that in the USA and Japan. Britain needs to catch up fast, and for go-ahead companies there's a real opportunity still, to make capital out of the microprocessing 'revolution'.

Three days to get ahead

Finding out how microtechnology can really help your company needn't take long. The International Institute of Science and Technology an independent educational foundation with centres in New York, Toronto, Paris, Luxembourg and London -- provides comprehensive instruction and practical assistance to industry and commerce in a series of 2-and 3-day courses. These cover major aspects of microtechnology from the basic principles of operation and implementation through to in-depth studies of their application to a wide variety of industrial and commercial situations.

After attending an IIST course you will have valuable insight into how micros work and how they Can work for you.

Microcomputer to keep

Under instruction from leading figures in micro-processing lechnology from the USA, delegates to IIST courses see for themselves how micros can be used to bring massive improvements to efficiency and productivin: On all but the basic introductory application course they work with their own KIM-1 or SYM-1 microcomputer which, together with all manuals, course workbook and a computer program cassette is theirs to keep.

Who Should Attend

Detailed knowledge or experience of computers or technology is not necessary for two of the four courses – Micros for Management and Industrial Applications of Microprocessing, For the Microproing Fundamentals course a technical or scientific background is an advantage, although the Institute has had many attendees from non-scientific disciplines who have found the course of value to them.

Those with direct responsibilities in areas where micros are particularly relevant—process control, data acquisition, telecommunications, the car industry will find the advanced Application to Process Control course invaluable in catching up with world-wide

developments related to their own work environmen Previous delegates have come from such wellknown organisations as IBM, CIBA Geigy, Esso, Ford, Guinness, Price Waterhouse, Rank Xerox, Rolls-Royce Shell, the Ministry of Defence, and a host of small and medium-sized firms eager to get ahead. If you are not fully aware of the power and capacity of

microprocessors in business, you will gain useful

Please reserve places on the following courses as indicated in the boxes Microprocessing Fundamentals 22-24 October Micros for Managers 25-26 October
5-6 November Microprocessing: Applications to Process Control Industrial Applications of 3-4 December ~ 🗆 ase add VAT at

knowledge and insight into what this new technology can do for your company. Ring now, or use the coupon, to book your place on an IIST course.

Course Programme 22-24 October 1979.

"Microprocessing Fundamentals"...
a comprehensive 3-day introduction to the use
of microtechnology covering digital devices,
programming fundamentals, interfacing. lications problems etc. Course fee includes a KIM-1 microcomputer to keep, plus all ls, cassettes, diagrams etc. £370 plus VAT 25-26 October 1979, 5-6 November 1979

"Micros for Managers"...
a less technical 2-day course with more
emphasis on providing a broad understanding of microprocessor technology for those not directly involved in using it, but responsible for its planning and implementation. Course fee includes KIM-I microcomputer to keep, plus all manuals etc. £285 plus VAT

7-9 November 1979 "Microprocessing: Applications to Process Control"— Applications to Process Control — a specialist 3-day course for process engineers or managers in the process industries relating microtechnology to various aspects of process control. Course fee includes advanced SYM-1.

3-4 December 1979 "Industrial Applications of Microprocessing" a 2-day over-view of microprocessing applied a 2-day over-view of microprocessing applied to a wide variety of applications in industry fee does not include microprocessor to keep. £170 plus VAT

microcomputer to keep, plus course manns

etc.£410 plus VAT

All the above courses (except Microprocessing Fundamentals at the Kensington Palace Hotel) will be held at the Kensington Filton Hotel in London, They are non-residential but include coffee, lunch, and afternoon tea. Further details of these and later courses from London Registrar, IIST, 33 Warren Street, London WIP 5D/L telephone: 01-388 4865 or 01-387 1135. Reservations may be made by telephone, or use this coupon.

International Institute of Science and Technology 33 Warren Street London WIP 5DL

NEW HIGHS AND LOWS FOR 1979

NEW LOWS (28) Bank of Scotland BUILDINGS [1) Laing (John) A
CHEMICALS (1)
Novo Inds. AIS B NEW HIGHS (52) Paradise (B.) Dale Electric

BUILDINGS |4) Imsh, A Roberts-Adia Wiggins Con CHEMICALS (1) ECTRICALS (2)

TRUSTS (5)

HOTELS (1) NDUSTRIALS (9) MOTORS (1) TEXTILES (1)

RISES AND FALLS YESTERDAY

	ďp	Down	n Same
British Funds Corpns, Dom. and	2	71	9
Foreign Bonds	e	7	53
Industrials	326	186	897
Financial and Prop	166	44	296
Olin	25	3	12 20
Plantations		1	20
Wines	29	7	39 58
Others	80	2	58
Totals	714	327	1,384

EQUITIES

sue rice pt	Amount Peld Up	Renuno. Date	10 High	79 Low	Stock	Giosing Price	+ or	Olv. P. Or Amount	Covered	Yield	Ratio
99 150 99	F.P. F.P. F.P. F.P.	219	90 86 123 32 202	821 <u>1</u> 182 30	Barlow Hidgs	87 86 182 87 194		T2.6 10.72 bd1.0	ō.5	4.3 a.4 3.9	7.5
	FIXED INTEREST STOCKS										

		•	Ÿ		14.	- 12.		-	-			
Jasue &	Am unt Peid up	Renuno Date	— –	179 Low	-		\$	Stock			Olosing Price &	+ 01
901 9961 ₂ 99 97 100p	F.P. £10 £10 F.P. F.P.	l — I	87 107p 10 1214 7319 2019 99 9914 108p	101p 113, 83, 6912 86 95	Eastbo Essex \ Lonrho Do.	rd Pr urne Water 124 124 agricu	Top. 10 Water 8% Re nd Mc % Ond % Ond	Mort. Sec.	8% Re f. 1984 b. 87/9 Deb. 8 Deb. 8	d. Pref 3	113 ₄ 691 ₈ 90	+12
	"RIGHTS" OFFERS											
lesue Price pt	Am'unt Paid up	Rent Day	ine.	19'	79 Low			Str	xck		Olosing prices	+ 01

issue Price		Ren	une. Lite	1979		Stock	5 준 요	<u>+</u> °	
bt <u>₹</u> ¶ ●			High	Low		ō <u>-</u>	<u> </u>		
14 110 A\$2 20 A\$4.50 125 81.20 95 50 110 110 40 A\$3 49 41 40 A\$3	F.P.	4/8 28/9 28/9 21/9 2/10 2/9 14/9 28/9 13/9	12 ₁ 10 12 ₁ 10 15/11 26/9 12 ₁ 10 52/10	130 64pm 10pm 131 5pm 7pm 17½ 43 13e 147 10pm 192pm 024	100 37pm 29pm 29pm 142 1pm 15le 32 120le 2pm 168pm 75pm 193	Abwood Machine Tools	150 64pm 26pm 161 6pm 1712 41pm 134 145 8pm 180pm 98pm 213	+11	
R	Runci	stion	data u	eunlly	last da	y for dealing free ol stamp duty	. b Fig	ure	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1 2 3 4 5 6 8 11 12 13 14 71 22 32 32 32 32 32 32 32 32 32 32 32 32	& SUB-SECTIONS res in parentheses show number of stocks per section CAPITAL GOODS (172)	No. 237.15 231.87 380.68 608.89 317.94 160.13 155.88 234.08 335.77 141.23 109.41 234.00 234.93	Hoy's Change % +0.3 +0.5 +0.5 -1.1 -0.1 +0.1 +0.9 +1.0 -1.5 +0.5	Est. Earnings Yield % (Max.) 18.13 17.43 24.14 13.36 22.53 20.93 20.07 15.74 12.09 21.15 24.30 16.88 15.99		Est. P/E Ratio (Net) 7.07 7.44 5.17 10.01 5.54 6.07 6.19 7.97 10.68 5.84 4.98	Intex No. 236.51 230.63 378.76 605.49 321.32 160.21 155.68 231.98 332.42 141.23 168.64	index No. 237.63 230.03 378.51 605.50 325.83 161.33 156.20 230.31 329.21 142.17 108.23	Index. No. 246.82 233.98 383.22 612.13 330.14 163.82 156.71 233.38 334.15 143.55	index No. 234,03 386,44 622,47 334,34 166,32 159,74 235,90 337,88 344,06	247.50 215.71 408.94 552.41 374.82 196.57 177.44 215.67 185.51
2 3 4 5 6 8 11 12 13 14 71 22 23 24 25 26 22	Building Materials (27) Contracting Construction (28) Electricals (15) Engineering Contractors (122) Mechanical Engineering (74) Metals and Metal Forming(16) CONSUMER 6000S (BURABLE) (52) LL Electronics, Radio, TV (16) Motors and Distributors (23) CONSUMER 6000S (NON-DURABLE) (171) Brewerles (14)	231.87 380.68 608.89 317.94 160.13 155.86 234.00 335.77 141.23 109.41 234.00 234.33	+0.5 +0.5 +0.5 -1.1 +0.1 +0.1 +0.9 +1.0 -0.7 +0.5 +0.2	17.43 24.14 13.36 22.53 20.93 20.07 15.74 12.09 21.15 24.30 16.88	5.98 5.87 3.81 7.61 7.32 9.62 4.95 3.68 7.73 7.70	7,44 5.17 10.01 5.54 6.07 6.19 7.97 10.68 5.84	230.63 378.76 605.49 321.32 160.21 155.68 231.98 332.42 141.23	238.03 378.51 605.50 325.83 161.33 156.20 230.31 329.21 142.17	233.98 383.22 612.13 330.14 163.82 156.71 233.38 334.15 143.55	234.03 386.44 622.47 334.34 166.32 159.74 235.90 337.88	215.71 408.94 552.41 374.82 196.57 177.44 215.57 262.91
3 4 5 6 8 11 12 13 14 21 22 23 4 25 26 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Contracting, Construction (28) Electricals (15) Engineering Contractors (12). Mechanical Engineering (74). Metals and Metal Forming(16) CONSUMER GOODS (BURABLE) (52) LL Electronics, Radio, TV (16) Motors and Obstributors (23) Motors and Obstributors (23) CONSUMER GOODS (MON-DURABLE) (171) Brewerles (14) Motors and Spirits (6)	380.68 608.80 317.94 160.13 155.86 234.00 335.77 141.23 109.41 234.00 234.39 324.39	+0.5 +0.1 +0.1 +0.1 +0.1 +0.9 +1.0 +0.7 +0.5 +0.2	24.14 13.36 22.53 20.93 20.07 15.74 12.09 21.15 24.30 16.88	5.87 3.81 7.61 7.32 9.62 4.95 3.68 7.73 7.70	5.17 10.01 5.54 6.07 6.19 7.97 10.68 5.84	378.76 605.49 321.32 160.21 155.68 231.98 332.42 141.23	378.51 605.50 325.83 161.33 156.20 230.31 329.21 142.17	383.22 612.13 330.14 163.82 156.71 233.38 334.15 143.55	386.44 622.47 334.34 166.32 159.74 235.90 337.88	408.94 552.41 374.82 196.57 377.49 215.67 262.91
4 5 6 8 11 12 13 14 22 23 24 25 32 24	Electricals (15) Engineering Contractors (122) Mechanical Engineering (74) Metals and Metal Forming(16) CONSUMER GOODS (BURABLE) (52) LL Electronics, Raffo, TV (16) Household Goods (13) Motors and Distributors (23) CONSUMER GOODS (NON-DURABLE) (171) Brewerles (14)	608.80 317.94 160.13 155.86 234.06 335.77 1A1.23 109.41 234.00 283.93	+05 -11 -01 +01 +0.9 +1.0 - +0.7 +0.5 +0.2	13.36 22.53 20.93 20.07 15.74 12.09 21.15 24.30 16.88	3.81 7.61 7.32 9.62 4.95 3.68 7.73 7.70	10.01 5.54 6.07 6.19 7.97 10.68 5.84	605.49 321.32 160.21 155.68 231.98 332.42 141.23	605.50 325.83 161.33 156.20 230.31 329.21 142.17	612 13 330.14 163.82 156.71 233.38 334.15 143.55	622.47 334.34 166.32 159.74 235.90 337.88	552.41 374.82 196.61 177.44 215.62
5 6 8 11 12 13 14 22 23 24 25 26 32 27	Engineering Contractors (12)	317.94 160.13 155.88 234.00 335.77 1A1.23 109.41 234.00 283.93	-11 -01 +01 +0.9 +1.0 -0.7 +0.5 +0.2	22.53 20.93 20.07 15.74 12.09 21.15 24.30 16.88	7.61 7.32 9.62 4.95 3.68 7.73 7.70	5.54 6.07 6.19 7.97 10.68 5.84	321.32 160.21 155.68 231.98 332.42 141.23	325.83 161.33 156.20 230.31 329.21 142.17	330.14 163.82 156.71 233.38 334.15 143.55	334.34 166.32 159.74 235.90 337.88	374,82 196,51 177,44 215,62 262,91
6 8 11 12 13 14 21 22 23 24 25 32	Mechanical Engineering (74)	160.13 155.86 234.00 335.77 1A1.23 109.41 234.00 283.93 324.32	+0.1 +0.1 +0.9 +1.0 	20.93 20.07 15.74 12.09 21.15 24.30	7.32 9.62 4.95 3.68 7.73 7.70	6.07 6.19 7.97 10.68 5.84	160.21 155.68 231.98 332.42 141.23	161.33 156.20 230.31 329.21 142.17	163.82 156.71 233.38 334.15 143.55	166.32 159.74 235.90 337.88	196.57 177.44 215.67 262.97
8 11 12 13 14 21 22 23 24 25 32	Metals and Metal Forming(1.6)	155.88 234.00 335.77 1A1.23 109.41 234.00 283.93	+0.1 +0.9 +1.0 +0.7 +0.7 +0.5 +0.2	20.07 15.74 12.09 21.15 24.30 16.88	9.62 4.95 3.68 7.73 7.70	7.97 10.68 5.84	231.98 332.42 141.23	156.20 230.31 329.21 142.17	253.38 334.15 143.55	159.74 235.90 337.88	215.67 262.91
11 12 13 14 21 22 23 24 25 26	CONSUMER GOODS (BURABLE) (52) LL Electronics, Radio, TV (16) Motors and Distributors (23) Motors and Distributors (23) CONSUMER GOODS (MON-DURABLE) (171) Brewerles (14) Mores and Spirits (6)	234.00 335.77 1A1.23 109.41 234.00 283.93	+0.9 +1.0 +0.7 +0.5 +0.2	15.74 12.09 21.15 24.30	4.95 3.68 7.73 7.70	7.97 10.68 5.84	231.98 332.42 141.23	230.31 329.21 142.17	233.98 334.15 143.55	235.90 337.88	215.67 262.91
12 13 14 21 22 23 24 25 26	(BURABLE) (52) LL Electronics, Radio, TV (16) Household Goods (13) Motors and Distributors (23) CONSUMER GOGDS (NON-DURABLE) (171) Brewerles (14) Mirois and Solicits (6)	335.77 141.23 109.41 234.00 283.93	+1.0 +0.7 +0.5 +0.2	12.09 21.15 24.30 16.88	3.68 7.73 7.70	10.68 5.84	332.42 141.23	329.21 142.17	334:15 143.55	337.88	262.91
12 13 14 21 22 23 24 25 26	Lt. Electronics, Radio, TV (16)	335.77 141.23 109.41 234.00 283.93	+1.0 +0.7 +0.5 +0.2	12.09 21.15 24.30 16.88	3.68 7.73 7.70	10.68 5.84	332.42 141.23	329.21 142.17	334:15 143.55	337.88	262.91
13 14 21 22 23 24 25 26 32	Household Goods (13) Motors and Distributors (23) CONSUMER GOODS (NON-DURABLE) (171) Brewerles (14) Whose and Solutis (6)	141.23 109.41 234.00 283.93	+0.7 +0.5 +0.2	21.15 24.30 16.88	7.73 7.70	5.84	141.23	142.17	143.55		
14 21 22 23 24 25 26 32	Motors and Distributors (23) CONSUMER GOODS (NON-DURABLE) (171) Brewerles (14) Whose and Solutis (6)	109.41 234.00 283.93 324.32	+0.7 +0.5 +0.2	24.30 16.88	7.70					1 344.06	1854
71 22 23 24 25 26 32	CONSUMER GOODS (NON-DURABLE) (171) Brewerles (14) Wheeler and Solids (6)	234.00 283.93 324.32	+0.5	16.88		4.98	TOPO				
25 26 22 2	(NON-DURABLE) (171) Brewerles (14) Wines and Soletts (6)	234.00 283.93 324.32 331.38	+0.2		1			100,25	109.26	110.53	138.44
24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Brewerles (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (19)	283.93 324.32 311.38	+0.2			7.36	232.95	232.42	235.19	-	
25 26 22 2	Wines and Spirits (6) Entertainment, Catering (17) Food Magnifacturing (19)	324.32 311.38			5.39	7.46	283.23	283.10	285.62	238.32	217.39
24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Entertainment, Catering (17)	311.38	+0.4	16.92	5.55	7.34	322.91	323.17	326.34		229.99
2	Food Manufacturing (19)		+12	15.94	6.53	8.18	307.80	306.31	310.34	332.21	284.22
2		207 17	+0.3	1917	6.59	6.47	206.47	205.82	207.59	314.61 210.17	271.66 213.70
ջ	Food Retailing (15)	303.20	+0.6	13.42	4.22	8.98	301.46	300.99	304.36	305.82	229.39
-	Newspapers, Publishing (12)	421.72	+05	22 54	6.91	6.13	419.23	418.30	423.02		397.39
	Designation and Design (15)	720 DE	-0.3	22.72	8.62	5.67	130.38	131.00	132.14	133.63	147.32
4	Textiles (41) Textiles (23) Tobaccos (3) Toys and Games (6) OTHER GROUPS (99)	233.46	+1.0	12.68	4.48	10.33	231.22	229.58	233.43	237.27	205.04
5]	Textiles(23)	151.17	-0.1	24.28	10.28	5.20	251.35	151.62	153.14	153.92	183.48
6	Tobaccos (3)	237.35	-0.8	24.02	9.37	4.70	239.30	240.88	242.70	246.02	247.46
7	Toys and Games (6)	68.11		25.37	9.89	5.01	68.71	67.77	69.89	71.43	120.41
L	OTHER GROUPS (99)	202,72	+0.1	15.77	6.33	7.79	202.61	202.77	203.82	206.02	213.17
			+0.3	17.92	6.84	6.51	283.63	284.38	284.32	287.53	297.51
3	Pharmaceutical Products (7)	228.63	+0.3	11.87	5.05	10.42	227.94	227.50	227.59	230.66	282 35
4	Office Equipment (6)	118.91	+0.3	16.80	7.07	7.44	118.53	118.13	.119.22	120.30	140.15
6	Shipping (10)	436.26	-3.4	12.16	6.88	10.50	451.50	450.89	455.18	460.57	431.07
9	Miscellaneous (58)	239,14	+0.3	16.29	6.29	7.86	238.45	238.82	241,43	243.64	227.64
7	Miscellaneous (58) INDUSTRIAL GROUP(494) Olis(6)	234.44	+0.3	16.84	6.06	7.43	233.63	233.44			230.93
	Oils(6)	659.29	+0.4	17.16	7.35	6.27	656.73	627.49	636.63	642.87	504.42
9	500 SHARE INDEX	268.69	+0.4	16.90	6.29	7.19	267.75	265.42	268.42	271.62	254.12
	Banks(6)	192.62	+0.5	_	5.53		19171	192:44	193.25	195.35	168.45
2	Banks(6)	222.85	+8.7	37.10	5.75	3.44	221.51	223.09	223.67	225.38	186.22
4	Wiscoura Houses (11)	250.13	-0.4		7.34		251.06	252.68	256.90	257.98	210.43
5	Inchese (1 Ke) (70)	171.74		I9.25	5.07	6.65	171.74	170.75	171.32	17L95	156.97
6	Incurance (Composite) (R)	107.07	+0.1		6.30	****	161.16	160.68	261.10	163.96	138.30
7 i	Insurance Brokers (10)	276 63	+1.2	70.70	7.40		126.44	125.63	126.19	128.31	126.38
8 (Merchant Banks (14)	700 GR	+03	18.19	6.63	7.90	276.58	277.31	279.45	285.02	345.45
9 1	Property(43)	358 37	+0.3	3.46	5.57 2.64	42 13	100.67 357.26	101.19	101.11	101.23	84.62
o i	Miscelianeous (10)	120.12	1.0	15.49	7.46	8.27	121.37	360.47 123.24	363,23 124,27	365.14	261.82 118.25
	Insurance (Composite) (8) Insurance Brokers (10) Merchant Banis (14) Property(43) Miscellaneous (10) Investment Trusts(110)	215 29	+0.2	2000	532		214.94	213.67		124.86	
ī i	Mining Finance (4)	129.63		15.37	6.00	7.98	128.16	127.58	215.30 127.93	216.96	229.84
1 [(Overseas Traders (20)	349.42	0.8	15.40	7.45	7.94	343.06	343.37	345.33	344.03	106.83
9 7	Overseas Traders (20)	247.50	+0.4		6.12			246 12	247.47	200.20	325.99 231.92
_	·			<u> </u>		'		~0.10	27/37	23030	231.74
				ı	FIX	ED INT		1		_	
	FIXED INTEREST PRICE 1	NDICES		ı		AIETD		. 1	Mon., Sept.	Sept.	Year 200
				1	British	GOVL AV.	Gross Re	r [Sept. 24	21	(approx.)

FIXED INT	EREST P	rice in	DICES	FIXED INTEREST YIELDS British Gort. Av. Gross Red.	Mon., Sept. 24	Fri., Sept. 21	Year ago (approx.)	
British Government	Mon., Sept. 24	Day's change %	xd adj. today	xd adj. 1979 to date	1 Low 5 years	10.29 10.77 11.34	10.18 30.74 11.30	8.98 10.92 11.76
Under 5 years	105.27 116.38	-0.63 -0.29	_	6.66 7.86	4 Medium 5 years	12.26 12.39 12.52	12.22 12.34 12.46	11.90 32.14 12.15
Over 15 years	122.20 133.26	-0.30 -0.49	<u>∵</u> .	9.65 9.02	7 High 5 years	12.67 12.86 12.74	12.69 12.81 12.70	11.86 12.67 12.84
All stocks	113.94	0,21	<u> </u>	8.03	10 Irredeemables	11.12	11.06	11.60

	<u> </u>	·	•	•	15 (approx
1e 20-yr. Red. Deb & Loans (15) 1e Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	30.37 13.27	50.57 51.23	31.23 31.23	51.23 61 4	31 47 01 71

STOCK INDICE

S.E. ACTIVE

141

SURVEYORS VALUERS AND AUCTIONEERS

OF REAL ESTATE

ENGINEERING MACHINE TOOLS

-1 #4.54 -1 6.37 -1 50.85 --- 3.0 --- 3.0 +2 13.5 +2 9.9

SHARE INFORMATION SERVICE

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246-8026

SUBSCRIPTIONS

}

::-ej.

FINANCIALTIMES

Tuesday September 25 1979



Chrysler peace formula for Ryton

CHRYSLER UK management yesterday worked out a peace formula with union leaders which, it is hoped, will end the 12-week strike hy 2,000 workers at the Ryton assembly plant,

in 10 hours of talks, will be put to shop stewards today. Their decision would have to go to a mass meeting of workers, however, where hitterness about the dispute could well prove an

Chrysler UK, now owned hy PSA-Peugeot Citroen, has in-sisted from the outset that it cannot afford more than a 5.5 per cent pay increase plus a self-financing incentive scheme. The unions have demanded more than 20 per cent.

The Advisory, Conciliation and Arbitration Service intervened last week to bring the two sides together after Chrysler warned that the Ryton plant would sbut within a mstter of weeks unless there was a quick end to the strike.

Any breakthrough at Ryton is hound to influence the strike hy 3.100 workers at the nearby Stoke engine plant. The walkout hy Stoke employees over the pay issue 11 weeks ago has brought sll Chrysler UK car assembly to a standstill.

Ryton's solidarity hehind the strike has shown no signs of crumbling. But union leaders are conscious of the plant's vuinerability; the Cbrysler France factory st Poissy can produce in one ahift ss many rehicles as are produced at the Coventry site in a week.

Engineers' strike has wide support

By Alan Pike, Labour

THE FOURTH two-day strike begsn in the engineering industry yesterday, once again attractwidespread support at ories 'througbout the

country.
Mr. Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions. and last night: "Support appears to he exactly the same ss over the past few weeks with no weakening whatsoever."

The Engineering Employers Federation which fast week calculated that 340,000 workers had defied the strike instruc-tion said yesterday that the number of defections yesterday sppeared to be higher sithough it could not give a precise

Holiday

Workers at more than 1,000 engineering plants are on holi day this week, a factor which complicated the picture. Without doubt, however, most defections from the dispute are in industrial action has been solid where there are large workforces and stroog uoioo organis-

Ahout 30.000 British Aerospace employees joined the strike vesterday, causing severe disruption at its 25 factories, in spite of a management appeal last week for normal

Demands

Employers say that lay-offs are likely to increase after this week's strike ends tonight. Mr. Steve Rankin, West Midlands regional director of the Confederation of British Industry, said yesterday that the dispute had already wiped out sn entire year's profits for some com-panies in the region.

Union leaders cisim that 50 EEF companies have now con-ceded their full claim, which includes demands for a £80 per week minimum craft rate and an hour off the working week this year, in private settle-ments. The EEF says that only 18 companies have been required to resign for reaching independent aettlements, while a further three are under investigation

Tha Amalgamated Union of Engineering Workers executive is due to meet today while EEF leaders will be reviewing the progress of the dispute tomorrow. But, following the failnre of peace talks last week, there are no indications that an early settlement is likely.

OPEC proposes energy talks with industrialised nations

of Petroleum Exporting Coun-would be under UN auspices. tries bave offered to take part Unlike the Paris conference, in talks with the industrialised which was restricted to 27 councountries on world energy in tries, it would include all UN posing international discussions members. In addition to energy, hetween industrialised and de- raw materials, development and veloping nations on other broad finance — which were discussed economic issues.

finance — which were discussed at the 1977 Paris conference —

It is helieved to he the first time the oil producing states clude trade.

The initial posing international discusions on energy.

After the last major increase

in oil prices in 1973-74, they resisted proposala from the West for discussions on pricing and supply. They finally agreed to make energy one of the four issues to come under review at the 1977 Paris Conference on International Economic Co-operation (the North/South Dia-

BY ELINOR GOODMAN, LOBBY STAFF

taken to the Europesn Court

of Human Rights by the Liberal

Party over the UK General

Election system. The party bas

the post voting system may con-stitute discrimination under the

Europesn Human Rights Con-

ing the case forward, is under-stood to have been approved

by the Liberal executive at a

closed meeting in Margate on the eve of the party's annual conference. It is likely to be

announced to delegates in a private session today. Party organisers may launch a fund raising campaign to finance the

The hope seems to be that, if the Court agrees that the Liberals' case is admissible,

the Government might make

some move towards the Liberals long-term goal of pro-portional representation, pos-

BY CHRISTIAN TYLER, LABOUR EDITOR

exert considerable influence

making, whstever the outcome of next week's conference

dehate on control of the party

The clash of opinion smong

party leaders over the party's constitution was set aside yes-

terday when trade union genaral accretaries met members of the

party national executive and of the Shadow Cabinet in the

forum of the TUC-Labour Party

liaison committee. Among them

was Mr. James Callaghan, the party leader, and Mr. Eric Heffer, ooe of his Left-wing

The committee devoted the

session to considering longer-

term policy strategy and explor-

ing areas where unions and

Continued from Page 1

azid be felt the "dollar's recent

performs nee is more a reflec-tion of the strength of the Deutsche Mark rather than any weaknes of the dollar, but both

the dollar decline and higher

gold prices are warning signals

that there is some concern over-

seas about tha course of the

real test of EMS consultation

rules; a change in cantral parities is permitted on the

hasis of mutual agreement. The main immediate question is whether the Belgian franc—

which had been the weakest

member of the system along

The changes provide the first

U.S. economy.

msnifesto.

Lahour Party policy-

The decision, to consider tsk-

MEMBERS of the Organisation The conference now proposed the discussions would also in-

The initial suggestion for the conference came from Algeria, with hacking from Venezuela. Western diplomats see it as a tactical device for reducing the pressure on OPEC from other developing countries seeking special concessions on oil prices and supplies.
At recent UN debates, where

the Algerians unexpectedly put forward their proposal. Western officials bave pointed out that these subjects were more any other issues which develop-

Liberals consider taking

The Prime Minister, however,

is known to he strongly opposed

to PR and would strongly resist

any move to use European

In the past, Liberal leaders bave talked of possibly taking

the Government to the Court

over the election to the Euro-

pean assembly, in which the party won 13 per cent of the vote but not s single sest.

that there was no case against

the Government for using the

first-past-the-post system in the European poll because it was

part of the agreement reached

by the leaders of the EEC

With the Westminster elec-tions, the argument will appar-

ently be that the Government

maintained the present elec-

toral system knowing that it

discriminated against the Liberals, who in June won only

over Labour's policy-making

The MPs asked the union

representatives about their Con-

gress decision to seek renstionalisstion without compensation

of public assets sold by the

both agreed that such a warning to the City was useful, but will

want the consequences of such s policy iovestigated. Mr. Len Murray, for the TUC said that

the TUC general council had

reservations, since workers' pension funds, for instance.

might become buyers of sold-off

The unions and MPs agreed that their separate campaigns
against the Government's
economic policy bad common

objectives. They are unlikely to join forces, except perhaps in the apecial case of fighting

impact on aterling which again remained on the aidelines for most of the day. The pound was

unchanged against the D-mark st DM 3.82, which is 41 per cent less than in the middle of the

month. Sterling alipped 65 points against the dollar to \$2.1570 and

its trade-weighted index dropped by 0.3 points to 67.9.

The realignment of EMS

parities will have no effect on

the UK's attitude to the system

and sterling will not be linked to the other EEC currencies in

The changes do. however,

the immediate future.

Mr. Callagban and Mr. Heffer

mber countries.

They were spparently sovised

Government to court

British elections,

THE GOVERNMENT may be formal bearing of the case in

consulted two leading counsel, institutions to influence the

and believes that the first past voting procedures used in

sibly by offering a referendum 11 seats with 14 per cent of on the subject, avoiding a the vote.

UNION. LEADERS expect to management of the economy.

politicians could co-operate in in the apecial case of fighting attacking the Government's the cuts demanded of local

Dollar under pressure

the court.

realistically discussed in existing specialised institutions. But they concede they cannot stand out against the idea of the con-ference without being accused of sabotaging the dialogue he-tween industrialised and developing countries.

Western governments likely to support a motion in the UN General Assembly next month which would eashle the Special Session of the UN in 1980 to take a final decision on holding the conference. Bnt Western officials are

dubious of the value of a reconvened North/South gathering on an even larger acale. They believe that OPEC will try to resist making any concessions over the pricing of supply of oil by making these dependent on the West agreaing to conces-sions of trade barriers, aid or

The move is the latest in a

long series by the Liberals in

pursuit of proportional repre-

sentstion. Having failed to

achieve it despite the psct with

the isst Labour Government.

Libers! leaders decided that

they would bave to look out-

side Parliament for ways of

Though they genuinely hope

that the action will result in some recognition by the British

Covernment of the unfairness

of the present electoral system

—and indeed some positive move towards changing it—

they are presumably working on

the sssumption that, if nothing

else, the case will keep the question of PR in the public eye in a period between elec-

tions when it might otherwise

The case will have to be sub

mitted to the Court within the next few weeks. It will then

be up to the Court to decide

Liberals back law reform,

Page II

A statement from the com-

mittee accused the Government

of promoting the worst recession since the 1930s. Nation-

alised industries were being

threatened with not only sales of assets but also "restrictive cash limits." In the case of

steel, this could lesd to the

closure of one of the big modern

Richard Evans writes: The Shadow Cabinet yesterday adopted a deliherately low pro-

file in the controversy on party

discussed during a two-bour meeting at Westminster, no

statement was issued or any hint

given of unanimous support for Mr. Callagban in his attempt to

prevent a victory by the Left.
After the last meeting of the
Shadow Cabinet a unanimous

statement was made opposing any change in the drawing np of the manifesto—ona of the proposala being pressed by the Left. But this time it was felt that the

internecine warfare had already

done so much damage that another intervention could be

Although the proposals were

reform.

whether it is admissible.

be buried.

getting their case scross.

They see OPECa purpose as an attempt to turn the tables on the West and re-establish the aclidarity that formerly existed with other developing nations. But they welcome the opportunity to negotiate over energy with OPEC members.

The Algerian proposal is helieved to stem from the grow-ing attacks on OPEC that emerged at last year's UNCTAD
V conference in Manila, and, in
sharper form, at the recent
Havana meeting of the nonaligned nations. At Havana, developing nations pressed OPEC members for greater co-operation hetween the "Sonth" group of states, and for con-cessions on oil prices and

It was the Algerians who succeeded in getting resolutions to this effect watered down.

Exxon goes ahead with Reliance takeover

EXXON, the world'a largest oil company, yesterday took the plunge in its \$1.17bn (£542m) hid for Reliance Electric by deciding to purchase the shares

The move makes more likely a major court battle over the Exxon received 95 per cent

lenge in the courts. Reliance's seeking to make Exxon pay.

The focus of the action now shifts to the courts in Washington where Exxon will try to win an amendment to an order last month which imposed severe limits on its freedom to absorb and manage Reliance if the take-over is completed before the anti-trust suit is settled. Unions expect to exert influence

> poses an obstacle to the take-over, but its decision to pay for the Reliance shares suggests it is reasonably confident that the order will be amended or lifted. Mr. C. C. Garvin, Exxon's chairman, said the company bsd decided to pay up because of the danger that more Reliance shareholders might start with-

> acquisition as fast as possible. Exxon bid \$72 a share for Reliance in the spring in order to have a facility to develop and produce what it claims to be a device to save energy consumed by electric motors. The Federal

Reliance shares shot up more than \$5 to open at \$68} after

By Lynton McLain LONDON TRANSPORT has doubled to £100 the bonus paid to employees who introduce recruits in an effort to reduce a

counter-productive.

Outlook: Rsther cloudy with rain or rather cold.

WORLDWIDE

By David Lascelles in New York it has been tendered, even though the takeover is still being challenged by the Federal Trade Commission.

of Reliance's shares last July, but refrained until yesterday from paying for them, while it fought the commission's chalmanagement and sharebolders had grown restive in recent weeks, and had filed lawsuits

Exxon also revealed yesterday that its attempts to reach an ont-of-court settlement over the Commission's anti-trust chal-lenge to the take-over bad

Exxon has said the order

drawing their shares from the depository. The possibility of further delays also concerned the compsny, be ssid.

Exxon will now complete the

Trade Commission aays Exxon should be developing the device

Busmen's bonus doubled

shortage of bus drivers, mechanics, computer pro-grammers and operators.

Weather

UK TODAY

MOSTLY cloudy, some rain or drizzle. Bright intervals later.

Max. 14C (57F).

S.W., N.W. England, Lakes, N.W., N.W. England, Lakes, S.W. Scotland, Glasgow, Cent. N. England, E. Anglia, Midlands, Scotland (except S.W. and Glasgow), N. Ireland, and Glasgow), N. Ireland, Change and Control of Change and Change London, S.E., E., N.E., Cent. S., Cent. N. England, E. Anglia, Midlands, Scotland (except S.W. and Glasgow), N. Ireland, Orkney, Shetland

THE LEX COLUMN

Dalgety's tactics for Round Two

THERE is still a hard slog ahead for Dalgety in its battle for control of Spillers. Acceptances hy the first closing date last Friday amounted to 29 per cent, including just over 12 per cent from Dalgety's merchant bank, Lazards. That is not an impressive total, even though there was no incentive for Spillers shareholders to accept in a shareholders to accept in a hurry. It looks increasingly likely that Dalgety will have to offer more, notwithstanding the fact that it is now forecasting a rise of at least a tenth in this year's dividend.

However, it cannot afford to bld much more, and its room for manoeuvre is limited. It did not get an overwhelming mandate from its own shareholders at yesterday's special meeting some 30 per cent of the ontstanding equity was voted in favour of the deal, and 15 per cent against. And thanks to the way that the resolution was worded, any increase in the terma will again have to be approved by abareholders.

The most powerful argument in Dalgety's favour lies in the prospect of Spillars remaining independent under its existing management. Dalgety and its advisers cannot huy many more sbares in the market without incurring an obligation to make a cash siternative available to all shareholders. Instead, it could decide to let Spillers sbsreholders sweat it out a little. Under the rules of the code, it does not have to make any decision about Increasing its offer until mid-October. A few pennies more os s take-it-orleave-it hasis could still win the

Fisons' problems in the first balf of this year were well enough discounted for the stockmarket to take the 36 per cent fall in pre-tax profits to £7.3m of the road haulage dispute cost in its stride. On top of the the group £2.5m which more baulage strike, the group had than explains the £1.8m drop in to conteod with a nine-week the group's first half profits to stoppage at Immingham docks, £6.7m.

Index rose 1.7 to 462.0

and the poor weather hit deep into its sales of agrochemicals, which have a strong spring hiss.
Encouragingly, the pharmaceutical and scientific equipment
divisions both turned in higher
profits despite the arrangth of But the depression on the agricultural side—fertilisers and agrochemicals together

earned less than film on sales of £127m—does not just result from strikes and bad weather. In fertilisers, Figons is still at a basic disadvantage vis-à-vis ICI, with its access to cheap feedstock: ominously, Fisons has been nuable to make its mid-year price rise stick. In commodity agrochemicals, where there is widespread price-cutting internationally, it is probably losing money, while its run into difficulties in the U.S. where beet acreage is being reduced.

The group now on the to be fortunes. Fisons should claw its wsv to £17m or so this year, arainst £22.9m in 1978, and the increase in the dividend-10 per cent at the gross level, snegerst ing a prospective yield of 94 per cent at 2450—is a confident gesture. But under present tradiog conditions, recovery in 1980 to 1978 profit levels and beyond is no formality. .

Tronenn Ferries

Esrlier this year European Ferries' share price stood at 183p. Last night it slumped to gives some measure of the stock market's disenchantment with the interim figures. In fact, the combination of substantially higher fuel costs and the impact the group £2.5m which more

the introduction of fuel sur-charges should ensure some recovery in the second half but Euroferries' shipping profits (which had virtually doubled in the previous two years) are likely to be lower this year, nevertheless. Harbour division profits should improve and pro-perty profits (non-existent in 1976) will probably jump significantly this year and could provide as much as a third of total profits. Even so Euro-ferries profits in 1879 could fall below last year's £25.9m.

For the stock market the hig question now is whether European Ferries' profit growth will be resumed next year. The cross-Channel tourist market is described as "static" currently and the combination of a sharp increase in hovercraft sorties. and increased competition from other conventional ferry operators, is beginning to burt. Against this European Ferries has an excellent record as the market leader and la not going to give up market share lightly. The ahares yield s prospective 5.4 per cent.

There bave been three factors behind the recent currency unrest: a mistrust of all moneymanifested in the gold price, s mistrust of President Carter'a dollar, and a surefire punt on a revaluation of the Deutsche Mork within EMS. Only the last of these three has been defused by Sunday night's changes in the EMS parities. Money managers still wishing to steer clear of the dollar now have s wider range of currency alternatives to consider because it seems politically improbable that changes in EMS will recur in the next few months. Under these circumstances French franc interest rates of 114 per cent, or the 91 per cent available on Dutch guilders, look a better deal for the time being than the 6 per cent on the Euro-Dentsche-Mark.

Some people will promise you the earth.



Taking a chance on an under-developed area is good for the area. How good will it be for your business? Swindon is an established business centre for people who believe

that success breeds success. Success based on a superb location, a well established population of over 150,000. Swindon has over 300 established companies.

Join them and you'll get something more than promises. All the ingredients for business growth. Send for the Swindon fact file and decide for yourself whether anywhere else measures up.

Contact: The Industrial Adviser, Civic Offices, Swindon SN1 2JH. Tel (0793) 26161. Telex 44833.



Has incentives no government can offer.

